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THE BUSINESS OUTLOOK

The weekly business index is sharply higher, mainly because of the termination of the textile strike. Car loadings are lower, however, and there has been a sharp decrease in commodity prices coincident with financial disturbances in Belgium and a renewed decline in the pound sterling to a new low (gold) record.

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ANY ONE earnestly seeking encouragement from current business statistics will not be entirely unrewarded this week. There was a moderate upturn in the adjusted index of automobile production, a further rise in the index of steel ingot production, and a further moderate recovery in the electric power index. The other favorable developments mentioned in these columns a week ago continue, in general, to prevail. Retail trade has been favored by cooler and more seasonable weather. It has also been favored in some districts by comparatively high cash farm income, despite the recent drought. In August, for example, cash farm income, allowing for seasonal fluctuations, was lower than in July, but except for July it was higher than any previous month back to July, 1933.

The home repair campaign will continue to exert a favorable influence on business, according to Administrator Moffett, who reports that up to date 9,952 loans totaling \$4,406,000 have been made to home owners by banks and other institutions, and that present indications are that the program is being carried on at the rate of \$171,255,440 a year. This is, of course, a mere drop in the bucket compared with the normal predepression volume of building operations, but a marked increase is expected.

If one is inclined to search still further for favorable signs one discovers an upturn in machine tool

sales in August, and this would be considered favorable by some because machine tool sales are popularly believed to move early in the business cycle so that any important turn would foreshadow a similar turn later on in general business activity. The fact of the matter is, however, that machine tool sales are unreliable as a business forecaster, particularly on upturns, though they have often correctly foreshadowed downturns. Their reliability in this particular instance is further thrown in question by the fact that the arbitrary raising of wages and lowering of working hours under the NRA is stimulating search for mechanical means of reducing operating costs; and while this in the long run will undoubtedly become an important favorable influence in the general business situation, the immediate effect is not entirely clear. Another item popularly supposed to have barometric qualities, steel scrap prices, has also turned negatively favorable, there having been no further decline in The Iron Age's composite price this week though weakness persists in some centres.

What few official figures have become available on business conditions abroad shed little new light on the course of world recovery. Two items are, however, worth noting because they relate to countries where recovery has been most pronounced: industrial production in Japan in May, adjusted for seasonal variation, rose sharply to a new all-time high record; and industrial production in Sweden in July was only moderately (Continued on Next Page)

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lower than in June, when it established a new high record for the current recovery. It is also reported that expanding sales and improved credit condition prevail in practically all Latin-American markets.

Entirely in the realm of speculation, but nevertheless tremendously significant, are the indications which have been observed recently which suggest that the President is beginning to realize the futility of the emphasis which until now has been laid on raising wage rates and shortening hours of work as a means of increasing and redistributing public purchasing power. It is not clear that he has anything specific in mind when he speaks of the necessity of elevating the annual rather than the weekly wage of the worker. But the mere fact that the President finally realizes that it is not merely rates of pay that determine wage earners' purchasing power is a distinct step forward.

On the other hand, it is not clear how this new concept is going to fit in with the so-called industrial truce proposed by the President. The effect of such a truce might be to freeze existing conditions in some industries into an almost impossible barrier to recovery. To most impartial observers it is clear that the events of the last three months have amply demonstrated the truth of the assertion that there will be no sustained volume of production in basic industries until costs of production have reached a level where there is at least a speculative chance of making a profit. In many industries the recent rise in unit labor costs has made it virtually certain that no such possibilities exist. The accompanying table, based on figures taken from the August number of the Monthly Labor Review, suggests that this has been one of the most important factors in the recent decline in general industrial activity.

If hourly instead of weekly earnings were used in this comparison the results would be even more striking and would show, in some industries, that labor costs were approximately as high in June as in 1929. If by a labor truce the President means the maintenance of wage rates at the present inflated levels (in some industries) there is little hope for further

substantial recovery. If, as some observers now believe possible, he means an agreement on the part of labor to refrain from striking pending the orderly deflation of excessive rates in such industries as construction and transportation, to the ultimate and probably immediate benefit of the workers themselves in terms of annual purchasing power, both from the side of the larger volume of employment and the reduction in living costs that would naturally follow, there are grounds for hopefulness. The greatest obstacle to such a development would, of course, be the attitude of organized labor, which under the New Deal has been pampered to the point where such a move would be denounced as unpatriotic, a return to the Old Deal, &c. In any case, it would be politically impossible to accomplish anything in this direction prior to the election.

AVERAGE WEEKLY PAYROLLS, ALL MANUFACTURING.

(Obtained by dividing total weekly payrolls by the total number employed.)

1919	.....\$22.06	1930	.....\$23.54
1920	.....26.29	1931	.....21.17
1921	.....22.47	1932	.....17.45
1922	.....21.78	1933	.....17.07
1923	.....24.08	1934	.....17.87
1924	.....24.17	Jan.	.....17.87
1925	.....24.57	Feb.	.....18.94
1926	.....24.88	March	.....19.48
1927	.....24.97	April	.....19.86
1928	.....25.14	May	.....19.78
1929	.....25.26	June	.....19.42

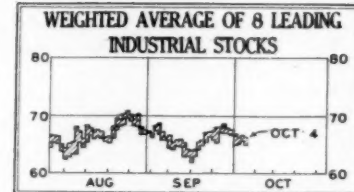
By his latest fireside speech the President also shows that he is laboring under at least two major delusions. One is that industry is making greater profits. Technically, comparing current profits with the worst period of the depression, this is true for many industries; but when a company which is such an integral part of our economy as the United States Steel Corporation incurs a net loss of from ten to fifteen million dollars in the third quarter, as it now seems likely to report, it is difficult to understand how the current trend of industrial profits can be pointed to with pride.

A second misapprehension of the President is evident in his effort to demonstrate that the New Deal is merely following the example of England in achieving recovery from the depression. Did England let nature take her course? No. She balanced her budget, and in order to do so she made savings of £70,000,000 in national expenditures; and of this sum unemployment insurance accounted for half. England's social experiments contributed not to her prosperity but to a state of chronic depression which was evident throughout a large part of the post-war decade, and recovery from the world depression set in coincident with the curtailment of unemployment benefits.

D. W. ELLSWORTH.

FINANCIAL MARKETS

STOCK prices have declined during the past week. Losses have been moderately substantial, although in most cases leading issues have held appreciably above their September low points. The recession is to be attributed chiefly to the disappointment of business men and investors over the administration's statement of policy toward business in the radio statement last Sunday. A sharp decline in sterling exchange has also contributed to the reaction in stocks. The most favorable feature in the general situation appears to be the halting



	High.	Low.	Last.
Sept. 28	67.9	67.0	67.1
Sept. 29	67.6	66.7	67.5
Oct. 1	66.9	64.9	65.3
Oct. 2	66.3	65.1	65.7
Oct. 3	66.6	65.6	65.9
Oct. 4	66.2	64.9	66.1

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

of the decline in some types of business activity over the past fortnight. Renewed weakness in the commodity markets, however, has to some extent offset this favorable influence.

Prices of leading stocks opened lower last Friday morning and during the day further moderate losses occurred. A moderate rally on Saturday was followed by a lower opening Monday. After the initial unfavorable reaction to the administration's radio statement, however, firmness developed and Monday afternoon a moderate rally set in which continued in an irregular fashion until Wednesday. Another reaction then set in. Bond prices have moved in a narrow range during the week, with the general tendency downward.

The most substantial declines of the past week have been in Bethlehem Steel, Union Carbide, Safeway Stores, National Biscuit, Pullman, United States Industrial Alcohol, Johns-Manville and Standard Oil of California. During the decline Montgomery Ward, Woolworth, Penney, the tobacco stocks, Loew's, the container stocks, Eastman Kodak and International Harvester appeared to hold rather better than the general averages. On the Monday-Wednesday rally the best gains were

those in Union Carbide, Atchison and Case.

The market's unfavorable reaction to the administration's statement of policy appears to have been the natural result of too-optimistic estimates made of what might be contained in this statement before it was issued. Over the past year there have been numerous occasions upon which rumors have been circulated concerning a conservative shift in administration policy. Invariably, however, these rumors have proved untrustworthy. On the whole it seems unreasonable to expect a radical change in position in the period just before an election. Whether there is any more reason to expect a shift of this sort after the election apparently depends to a large extent upon the election itself.

Another rumor that has become more or less standard during periods of advancing stock prices has been that of a further decline in the gold value of the dollar. Belief that such a decline might occur appears to have contributed to some extent to the late-September rally. That this belief proved erroneous is merely a repetition of what had happened at various times over the preceding eight months.

This week's decline in the pound has been attributed by some observers to a desire on the part of those who are manipulating the English currency to bring the pound back to the old relationship with dollar exchange. On the other hand, it is pointed out that this is the period of normal seasonal weakness in sterling and that thus far the decline in English exchange has been of moderate extent, possibly no more than one would expect at this season of the year.

It is a curious fact that as manipulation of the financial markets by private interests has become less popular, manipulation by governments and government agencies has become more common and has been pushed to greater extremes. The manipulations of Erie and Harlem by Drew, Vanderbilt and Gould in days gone by were nothing compared to the manipulations of currencies, money rates and commodity prices that have been engaged in by the governments of the world over the past twenty years. The fact that these manipulations have invariably, if they have been persisted in long enough, resulted unfavorably has not, apparently, served as a deterrent to the undertaking of new experiments of this sort. When the full history of the financial manipulation of the 1920s is finally written a large section of it will have to be devoted to the operations of the Federal Reserve Banks in the period 1927-30, which ushered in the present depression. Those who object to the government financial manipulations of the past year and a half may profitably study the period 1927-30 and the open-market operations of the Federal Reserve Banks over this period. From a government agency openly indulging in manipulation of the financial markets in that manner to government manipulation of the gold value of the currency is only a step.

At the present time the general averages are about midway between the highest prices of June and the lowest prices of July-September. The reaction of the past week has canceled only about half the late September rally. The dullness of the market during this decline has been interpreted by some observers as a favorable sign, although it is also true that activity was equally light on the preceding advance.

A. McB.

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Public Utility Policy in the New Deal: Services Considered as Dividends

This and the three succeeding articles are the texts of four addresses at the dinner meeting of the American Statistical Association held in New York on Sept. 26, 1934.



I WAS a good deal puzzled, as one always is when one is the first speaker on a program, as to what one's material should be. When I looked at the program and saw the title that was assigned me, I decided what my rôle should be. Certainly, the title is one that tended to mystify the audience as well as the speaker, but I think I can clarify the matter. They must have run out of printer's ink, because they left off two words, "Public" Utility Services Considered as Dividends of "Profits." You know when a man is the beginning of an illustrious line of speakers, such as these, he is impressed with the fact that a speech, the first address of the evening, ought to be brief and light and airy and not windy.

I have three grouches in my system on this public utility situation that I want to get off tonight and then sit down and let the program go on to grander and higher and better things.

New Point of View Needed

The first grouch I think is simply this: By way of suggestion I think what our public utility policy needs is a new point of view. I think we need to approach it from the point of view of the part which the public utilities have played in connection with progress to be expected in the future and are playing now in this whole philosophy of progress—this whole record of progress, economic progress, under which we are living today.

The general public is always led to believe that somehow or other the public utility industry is one that was theirs. Then, a number of astute and clever men, such as Mr. Willkie, who is president of one of these large companies that I speak of, may see the situation; they see the possibilities just as John Rockefeller saw the possibilities in oil. Then they proceed to enter the field and to monopolize the situation and then to enrich themselves to the detriment of the great tax-paying public; and it is to protect the public against such men and such a monopolistic procedure as that, that those men who become State public utility commissioners and guardians of the public welfare put on their armor and rush forth to save the public, thus getting themselves elected to public office at the expense of other men's money.

I do not look at the public utilities that way at all. I think as long as we regard the situation from that general angle we are not going to get under way at all with a constructive policy toward the public utility—policies which function in the interest of the general public.

The Dividends of Economic Progress

Some time ago I made the statement that the whole electrical industry—and by that I mean not only the electric light and power industry, I mean the telephone industry, the street railway industry and the electric light and power industry, even the telegraph—represents dividends of economic progress; hence this title. I will tell you what I mean by that.

You go back to 1880, let us say. You will find that there were some 50 million people in the United States, almost

exactly that. You will find that 7½ million were engaged in providing food and cotton textile fibres for them. It took almost 7½ million—some food was exported. Making allowance for that, there were perhaps seven million people engaged in the production of food in this country; others engaged in raw materials, other raw materials, lumber, coal, iron, &c., but taking the food item alone seven million for fifty million people.

We have now 125 million people. If we had a proportionate number of people engaged in food production on the farms, that would be 17½ million on the farms in the production of food, but that is not what we have. We have ten million workers on the farms; what about the other 7½ million? Now I say that is progress, and I think it is so simple that the commonest man in the street can understand it.

Economic Power of Nations

I lecture once a year in Washington and my title is "The International Distribution of Economic Power," and I always say to those men, those officers down there, this one thing: If you were to compare two nations, the relative economic power of two nations, the first question you ask is this simple question: What proportion of your labor power is absorbed in this nation in feeding its people and providing them with the elementary textile fibres? For you must feed your people first and clothe them before you can do anything else whatever. And so I say, comparing this whole nation of ours at two points, 1880 and 1930, that at that time it took seven million people working on the land to feed fifty million people and provide them with the textile fibres, and today we do it with ten million, though the proportionate number would be 17½ million.

Now at that time there were no electrical industries. The telephone only started in 1878—'77 or '78; the electric light and power industry about 1880; electric street railways six or seven years later. There were no electrical industries. Today everybody is better fed than he was in 1880; we are provided with all the textile fibres and we work shorter hours. All of those things that people had then we have now in greater abundance. With the ever-increasing efficiency in agriculture, in the raw material industry, in manufacturing, if you please, this electrical industry came on and took this labor power and used it in the telephone industry, the street railway, the electric light and power and telegraph services.

Utilities' Part in Progress

I consider that a sound public policy with respect to public utilities, say the electrical industry if you please, is a public policy which expedites that operation and which expedites that change, and I say, if you want to pass judgment on the electrical industry today, the electric light and power industry, let us pass judgment upon it from the standpoint of the success they have made in taking the surplus labor that was available by reason of the ever-increasing improvements in industries in these other lines and making it into a service which the great mass of people can enjoy.

When you read as you can in the statistics today that there are 21,000,000 residential users of electrical light and power, I say, in my judgment, they have done very well indeed. They do not need to apologize to anybody.

Let us get away from all the old absolutism. In Washington we are going to find out what kind of rates they pay in every single city in the United States for every kind of service. They are cutting the hay and they are drying it and they are raking it and putting it into piles, and they are collecting all of these data down there. Then some one will take it all and relate it to the total number of kilowatts. We will know each one of these cities and the service it renders to the public and the convenience the public gets out of it and what it means in the history of the progress of the industries in the United States. That is what we want to know, and then we can sit in judgment upon the management of our public utilities. That grouch is out of my system.

A Depression-Proof Industry

Second, I want to call your attention to another set of facts which is overlooked generally, with respect to public utilities. All of those who are young, and that is practically all of you, have heard a phrase for the first time. You have discovered in this depression a depression-proof industry; that is, the electric light and power industry. What is the proof? The proof is simply, as far as the consumption of electricity is concerned, we consumed less than ten billion kilowatt-hours in 1929, and this year we are going to consume 12½ billion kilowatt-hours, 40 per cent more this year to residential users of electricity than in 1929. So you see it is a necessity of life, a prime necessity, one of those things that people can't do without or won't do without, and in view of that we have decided it is depression proof; and all along in the discussion of this whole question of public utility rate regulation which I have been listening to now for a matter of thirty odd years, here and there, you have heard that these are monopolies, that these are natural monopolies, but that they are rendering a service which is an absolute necessity. You can't get on without transportation—freight and passenger transportation on the steam railroads; you can't get on without street railway transportation; you can't get on without gas; everybody wants a telephone; you can't get on without electricity, &c. We ought to know better than that by this time.

Which was the first one of these industries to attain any very large gross revenue? Have you ever known? It wasn't the telephone industry; it wasn't the electric light and power industry. The telephone was the first of the electrical industries, starting about 1877; the electric light and power was next, in 1880, '81 or '82—we cannot remember the year in which it started. We remember the year in which President Roosevelt was born. That is the year in which the electrical industry started. The street railways didn't get started until some five, six or seven years after that.

In the year 1902, if you look at the census of the electrical industry, you will find that the whole electrical light

and power industry had eighty-five million dollars of revenue, and the telephone industry had eighty-five million revenue; that is 170 million. So far, I take it, your arithmetic enables you to follow me. The electrical street railway had 250 million already. Ten years later, in 1912, when the electrical industry had already won the lighting business from the gas companies, it was still true that the street railways had a larger gross revenue than the electric light and power and the whole telephone business combined. And then people made a discovery. In 1908 they discovered that the electric street railways were a depression-proof industry. In the depression of 1908 there had been practically no decline at all in the number of people who rode on the street railways. You had to ride on the street railways. You had to go from your house to the office, from the house to the shopping district downtown. It was just indispensable. There was no question about it. I have a whole mass of data which I will give to these reporters [see page 465], and although I haven't the time to read them, I assure you that people were just as certain then about the enduring nature of that industry as they are today about the electric light and power industry.

You all remember the discussion of rates. They could operate, they said, at a very small rate of return. Mr. Woodlock can tell you all about that. He lived through that period, and over and over we heard it. We taught it in the classroom, &c. Just look at the railroad system today; look at the street railway system and note the effects of their development. That is what I said in the first section of my little talk about progress—the assumption of change. We do not have progress without change. And these enormous changes you see that are continually in the situation are one of the factors entering into the formulation of a sound public utility policy that are continually being overlooked and forgotten. Now street railways were the first of any of these electrical industries to get to any important volume.

The Steam Railroads

Look at the steam railroads. It seemed in our day—perhaps not twenty years ago—that nothing in the world could replace the steam railway—unless it was the electric interurban. And now look at it. An industry which multiplied its volume by four between 1897 and 1920—never had any increase of volume after that, any increase of revenue. Competition has disposed of both of these things. Both of these industries, the steam railroad and the electric light must be reckoned with and kept in mind. Nobody can assume hereafter nor can we assume at all in formulating a public utility policy that these industries are enduring a depression and that a change won't wipe them out and destroy them in the future.

Take the telephone system. Does anybody who knows anything about the telephone business think that it is not threatened by changes which are now impending because of the development of radio. It is not at all clear. I say no newspaper man will over-emphasize this. It is merely an intelligent illustration. It is not wholly clear that the telephone industry is not an industry in a state of arrested development.

The Implications of Eternal Change

I wonder how many people today realize there are eleven million telephones,

twenty-two million automobiles and twenty-one million electric light and power users. What about it? You say, "Don't be silly." You can't say that. My wife can say that but nobody else can. Don't be so silly. Are you so sure? I don't think it is on the way out. What about the electric light and power industry? Is it likely to undergo a change? I know an engineer in one of the most reputable firms in this city who is already a man of some sixty-eight years of age who expects firmly—and he is not a man given to silly talk—who expects firmly before the end of his life, to see these experiments in physics that are now being conducted with the atom to develop a new way of generating energy which will probably displace the electric light and power companies. All I want to say is—and I am not making any predictions at all with respect to any industry—I want to say to you that any public utility policy which is based upon the assumption of the continuing and enduring nature of these public utility industries, or any other industry for that matter, is a public policy which is not firmly and satisfactorily grounded.

Now, if I had an hour in which to talk I should go on and I should discuss some of the implications of this point as to economic change and the passing of industries. I will have time for only one. I will give you that one and then close. You have heard a good deal of late about the railroads. They are in trouble.

They are not earning the interest on their bonds. People cast about for accusations to make against them. That is the usual way of dealing with the public utility problems of America. If there is something wrong to accuse them of, you accuse them and their officials. And so it has been said that the railroads got out too many bonds; that they should have provided sinking funds with which to keep their bonds in check and to pay for some of the bonds as they became due, and that today their interest rates are too high. Without discussing at all the question as to whether the railroads have too many bonds and an undue burden of interest—they only have about five hundred million dollars charges—which it seems is not exorbitant—let me call attention to this fact. It does not do any good to write the sinking fund provision into a bond; you cannot keep down your indebtedness that way. You can only keep down the volume of indebtedness by a volume of earnings large enough to enable you to make your additions to the capital structure and to your plant out of earnings instead of out of borrowed money. The writing of legal phrases into the bond contract does not do it.

How the Railroads Got in Debt

Did you ever go over the history of the railroads to see when their bonded indebtedness that they are under today was placed upon them? I have. It was

placed upon them in those years between 1897 and 1920. More than half, I think, of all the bonded indebtedness was placed upon them in those twenty years. Of course they had operated some sixty years—some fifty-odd years—and fourteen years since that time—but more than half of all their indebtedness was saddled upon them then. And why? I will give you my answer here.

I wonder how many of you have ever looked over the freight rates and passenger rates of railroads and compared them with the price movements and the cost movements of their day. From 1897 to 1917, a period of twenty years, during which the price level multiplied by two and a half or three, freight rates of the railroads first declined a little and then remained absolutely level—never rose at all. The same is true of passenger rates. How could they do it at all, because, as we all know, after 1897 prices rose 50 per cent, while the railroads were going on without any increase at all. They were able to do so because they were then in a period of rapid growth and this growth made it possible to pay their operating expenses and earn enough over so that they could do their financing not by stock sales but by bond sales. And it was in that period, I believe, that the overbonded indebtedness, if one there be, was saddled upon them. I think it was one of the greatest errors that we ever made in public utility policy to continue throughout that long period of

rising commodity prices, the period during which agricultural income doubled long before 1910 and multiplied over and over again, to always have the same freight rate.

What the railroads experienced then I fear the electrical utilities are experiencing now, a period in which the public so much wants electricity that even during a period of depression they can increase consumption to residential consumers 25 per cent. It is a period during which emphasis has been placed upon holding the rates charged the consumer in check and then pressing them down, at a time when probably we should take warning from the railroads and we should look to the financial structure of the public utilities. For I sincerely believe in a period of rapid change where industry may continue to grow; but in such a period we need to pursue a rate policy which will keep the indebtedness and the financing of these industries sound, not as during this period of gloom, but against the day when they have passed over the top of their growth. I am simply pleading for the element of change in our industrial structure to be taken into consideration in the formulation of public utility policy, for without change there is no progress. The dividends of progress are great enough so that we should in the heyday of growth of any industry look to the future and provide, by evoking thought for the morrow, for its financial soundness in its more mature days.

Now or Never

By GEORGE CLARKE COX
Investment Counsel

At the conclusion of Mr. Cox's address Warren M. Persons, who presided at this meeting, remarked to the effect that the fact that Mr. Cox had delivered his address was proof that freedom of speech was not entirely lost. Although it is well understood that *The Annalist* assumes no responsibility for the opinions expressed by contributors, we are impelled by the sharpness of Mr. Cox's criticism of the President to point out that the fact that his speech is published below is further proof in this respect. Lest, however, we be given undeserved credit or blame for printing it verbatim, it may not be amiss to state that arrangements to publish all four addresses were made in entire ignorance of their contents.—Editor, *The Annalist*.



IN a day when not only power, gas, railroad, telephone and radio companies are regulated as public utilities, but banks, steel companies, textile mills, airplane and motor companies, artificial flowers, ice and pants pressing are considered as being affected with a public interest, the investment counselor has his difficulties.

In the bewildering maze which is called the New Deal, it is difficult to distinguish between good and bad. Opponents are wrathfully accused of wishing to go back to the days of 1929—oh, that we might do so long enough to liquidate!—and of desiring to bring again the days of reckless financing. This is hardly true. Many who oppose the New Deal heartily sympathize with some of its social aspirations. They are aghast at the methods used to consummate them. While they heartily desire the failure of its philosophy—if we may call so chaotic a mess philosophy—they regret that in its failure, which is inevitable, many desirable social reforms will also fail.

Regulation of railroads, power, light,

traction, gas companies is an old story. It was perfectly proper to regulate their rates. The Interstate Commerce Commission is old and hoary but not venerable, since it has probably done more to hamper the railroads than to help, and it has not benefited the public. Public Service Commissions for power companies have long existed in most of the States. Their effect, while subject to corrupt political influence both from capital and from legislators, has been, in the main, salutary. There can be no sound objection to further regulation in accordance with law and equity and having due regard to the interests of the millions of investors who bought utility securities approved, as they must needs be in nearly every case, by the Public Utility Commission of the State of issue.

Pioneers in Planning

We should note, in passing, that the physical development of power, light, traction and gas companies, as well as the telephone, is one of the proudest chapters in the history of this or any other country. The courage and foresight of the pioneers in this industry are beyond all praise. They have made our country envied everywhere. The men who wrought these wonders—engineers, inventors, hardy pioneers—working in harmony with the producers of equipment, were two-fisted citizens who had a hard job to do. They made mistakes, and their misdeeds were many; but such jobs are never accomplished by the Caspar Milquetoasts of the world.

The planning of these pioneers was remarkable. Power companies, like telephone companies, were at first isolated. Then the hook-ups, networks, power pools, led to savings and further services made possible by savings. Sagacious forecasts of future power needs, with the growth of cities and the development

of specific industries near raw materials, water supply, coal, oil, &c., were characteristic. Nothing except the telephone development is comparable. Even then, calculations were sometimes upset as when the motor business became largely concentrated in Detroit, shifting populations. Yet, on the whole, if one is looking for an example of planned economy, there is nothing in industry and certainly nothing in government to equal this record of the power and light companies.

Government Projects Inefficient

These Meddlesome Matties, the TVA and her twin sister, the AAA, propose to shift populations needlessly, without economic necessity and probably with disastrous consequences. Fortunately these playful girls are pretty inefficient and will probably fail in their undertaking. They will spend much money, ruin many lives, destroy human associations—more precious than kilowatts—but power development and service will go, in the long run, where there is need for them.

Unfortunately for the record, the financing of many utilities was less capable and less in the public interest than physical development. There was just criticism of some holding companies which, at first growing naturally out of the physical hook-ups—all in the interest of the public—proved too tempting to the wizards of finance and led to many a toppling pyramid, of which the Insull holding companies were the most conspicuous and scandalous. Nothing but good can come of laws which will make forever impossible in the future such criminal recklessness.

Public utilities are supposed to be given monopolistic powers and, in return, must submit to rate regulation. The long controversy over public versus private ownership did not envisage the possibility that utilities, always heavily taxed

and regulated as to rates, would have their monopoly taken away and then be forced to compete with tax free government agencies in the same territory. That is a kind of duplication of service of which power companies themselves would not be guilty—which government itself has tried to prevent. The injustice of it is only too apparent.

The fundamental objection to it all is the underlying social philosophy which looks with ill-concealed glee upon the destruction of private property, belonging, not to a few barons of finance luridly described, but to millions of honest investors who have been promised protection by the very State which now destroys them. The high handed attitude of the TVA is but slightly concealed by the engaging manner of Mr. Lilienthal; while the grandiose projects of the Grand Coulee and the St. Lawrence Waterways are conceived, not as an anticipation of power needs but in direct competition with existing power plants more than sufficient to take care of any near future. It is also a threat. An old story. Many tell it better than I—notably our chairman. This brief reference is merely to point out our fundamental objection to the New Deal.

Government in Business

Not only has the government begun to compete with private agencies in the TVA and in the subsidizing of municipal plants, but also with business having no monopoly—the latest form being mattress making in the CWA (?) Perhaps I haven't the right combination of letters among the fifty-seven varieties. Competing furniture factories are just around the corner.

The most serious form taken by government in business is, of course, the NRA and then the debauching of our banks. By thinly veiled threats many banks have been made to sell preferred

Continued on Page 464

Government and Private Ownership



I DO NOT feel quite at home this evening. To hear two speakers in one evening, both of whom praise privately owned public utilities, is a strange and pleasant phenomenon to me. I naturally listened with great interest to the previous speaker. I do not entirely agree with him. I do not believe that political actions are dependent upon the individualities of men in public office. I think they result from the political manifestations of the people of the country. We who are today charged with being "Tories" and "Bourbons" and disregardful of human rights have been derelict in our duty in allowing such thoughts to become generally possessed by the people of the country. If we have properly performed our work, then we have at least not properly sold its merits to the people. The abuse of men in public office will not save us. We must exercise our patience and intelligence as trustees to sell the public the truth of our story, if it is true, and if it is not true then we, as individuals and as stockholders, have no right to survive.

The Test of Public Service

I have been asked to speak this evening briefly upon the comparison between government and private operation of electric utility service. I do so with the utmost good feeling toward the advocates of government operation. The most ambitious of these government projects is that of the Tennessee Valley Authority. I assume you are interested in this operation and its merits as compared with private operation. The three members of that Authority, the two Drs. Morgan and Mr. Lilienthal, are men of intelligence, energy and devotion to the work which they have undertaken. I think they are in error, but I do not think it either wisdom or part of my job to belabor them with personal abuse or criticism. However, I do interpret it as my duty to present facts to you and people like you, which I believe demonstrate that private operation is the best, not for me as an executive of a corporation in order that I may draw my salary or that our stockholders may receive dividends, but because it will best serve the public and at the lowest cost. That is the test by which privately owned operation as well as publicly owned operation must be measured, and if I evade that test for the interest which I serve I shall fail, and I should fail. You have heard much of the low rates which have been promulgated by the TVA. They have been widely advertised and have attracted attention throughout the country. It is my contention that the rates of private utilities in the same area, taking into account the same factors, are lower than the TVA rates, and that is what I wish to demonstrate to you this evening.

One of the companies in the Tennessee Valley in which I am interested is the Tennessee Electric Power Company. (I use this company only illustratively, for what I have to say regarding it can likewise be said of almost any well managed utility.) It has physical assets devoted to the generation, transmission and distribution of electric energy of approximately \$100,000,000, which is roughly divided into \$45,000,000 in generating plants and \$55,000,000 in transmission and distribution lines.

The Federal government from the taxpayers' money, as you know, has given

By WENDELL L. WILLKIE
President, The Commonwealth & Southern Corporation

and offered to give 30 per cent of the cost of transmission and distribution systems to municipalities desiring to transmit and distribute electric energy; such municipalities under the TVA Act may purchase at the bus bar their requirements of power from the TVA generating plants. As I said, the Tennessee Electric Power Company has \$55,000,000 invested in its transmission and distribution system, 30 per cent of which is \$16,500,000. I say that under the New Deal, the "Old Deal" or any "Deal" which is a square deal, in determining the comparative justness of charges for electric energy by a privately owned public utility and those of this government-owned operation, this factor of 30 per cent should be taken into account.

The Muscle Shoals hydro plant (built in a low cost period from 1918 to 1925) and steam plant cost the Federal government \$60,000,000, all taxpayers' money. I know the members of the TVA consider these plants valuable, because despite a large existing surplus they are building other dams and plants, with the taxpayers' money, in the same general location and I know these plants are worth \$60,000,000 to the Federal government because the Alabama Power Company offered to pay, for their power output, \$2,400,000 annually or 4 per cent on the \$60,000,000 invested. Dr. Morgan, chairman of the TVA, is an eminent engineer and he well knows and has repeatedly stated that hydroelectric plants once built are practically free of depreciation and that their life is almost perpetual. He, however, in his testimony before the House Committee on Appropriations, testified that the TVA proposes to write down these Muscle Shoals power plants on the TVA books from \$60,000,000 to \$20,000,000 or 66 2-3 per cent. Now understand I am not quarreling with Dr. Morgan at this time about this write down. As a matter of fact, I admire his cleverness in reducing his fixed charges. The United States Supreme Court, however, has said that utilities cannot take any such depreciation and in that court's last pronouncement, in the Illinois Bell Telephone case, scorchingly denounced the taking of excessive depreciation by utilities. I say, however, in all fairness, in making comparative studies of the rates of private utilities with those of the TVA operation, account should be taken of this factor.

What Privately Owned Plants Could Do Under Similar Conditions

The Tennessee Electric Power Company has \$45,000,000 invested in its generating plants. Give it a subsidy on this of 66 2-3 per cent, or \$30,000,000, which, plus the \$16,500,000 gift on its transmission and distribution system, would amount to \$46,500,000. With this \$46,500,000 the Tennessee Electric Power Company could pay off its preferred stock and a substantial portion of its bonds and could write down its capital and property accounts correspondingly.

The Tennessee Electric Power Company is currently paying taxes at the rate of \$2,000,000 per year, or almost 20 per cent of its gross revenue. The law provides that the TVA will ultimately pay, as its sole tax, 5 per cent of the wholesale price of electric energy, or in other words 5 per cent of approximately 6 mills per kwh. Municipal distribution systems pay no taxes. The application of the TVA and municipal plant tax

rate to the private company would reduce its taxes from \$2,000,000 to \$200,000 per year.

The Burden of Unprofitable Properties

In addition to that, the Tennessee Electric Power Company, like many electric companies, operates some street railways. These street railway properties are unprofitable. The Tennessee Railroad and Public Utilities Commission and the United States Supreme Court have declared such systems necessary in the public interest. In the day when the electrical business was in its infancy and could not stand alone, it was supported by the street railway business; now, when the situation is reversed, the Supreme Court says the electric business is under obligation to help sustain the street railway lines to the end that the public interest does not suffer. However, at Knoxville, the TVA announced a new principle which spells the end of the local transportation unit—with which I am not quarreling at this time. The TVA said the rule laid down by the utility commissions and by the United States Supreme Court is not a correct rule; that although the electrical and street railway business may be under common ownership, the two must be completely separated. Should not the rule laid down by the TVA at Knoxville be applied to the Tennessee Electric Power Company and it be permitted to abandon its unprofitable street railroad operation in any comparative study of the two methods of operation?

If the factors which I have mentioned are equalized, the Tennessee Electric Power Company could, on its present volume of business, double its net income and still reduce its industrial rates, without the uncertain surcharge, to 10 per cent below the rates charged by the TVA in its operations and reduce rates for domestic and commercial consumers to 35 per cent below the rates charged by the TVA in that nationally famous yardstick at Tupelo.

Other Unfair Advantages

Over and above these things which I have mentioned, this governmental agency still has enormous advantages, all paid for by the taxpayers, over private utilities. Do you realize that all who work for it travel on the railroads at a reduced rate? Do you realize that all freight hauled by the railroads for this governmental project is hauled at not to exceed 66 2-3 per cent of the freight rate paid by you or by a private power company, while at the same time the government is using the taxpayers' money to support the railroads in their financial difficulty? Do you realize that every letter or circular or advertising dodger, bill for service, &c., which this governmental agency sends out is franked, while the Postal Department operates at a deficit which is supplied by the taxpayers? In addition, the TVA is financed at low interest rates on the credit of all of the property and earnings of every man, woman and child in this country, for such is the lien of Federal borrowings.

Do not be misled by reckless statement and propaganda. Check the facts. Make your comparisons true and I am sure you will conclude that the American people should permit the private utilities to operate unharrassed under the laws which the people have enacted

and on the faith of which millions have invested their money.

There is another phase of the TVA operation which I desire to refer to for a moment. If you will allow yourself to believe that the government should engage in any business, then I believe you will agree with me that the TVA is doing some constructive work in connection with its electric appliance financing program. These results have been exaggerated but are, nevertheless, real.

Tupelo

Tupelo, Miss., a town of some 5,000 inhabitants, has been very widely advertised as the town in which TVA rates have been put into effect with a resultant rapid and large increase in the use of electric energy.

A fact in connection with the Tupelo situation which apparently has not been equally emphasized in press releases is that Tupelo always has been a municipal plant operation. The only change that has occurred recently is that the TVA is supervising without charge the municipality's operation and with Federal funds and tax exemption is selling power wholesale to the municipal plant at a rate of 5.5 mills or about 1/2 cent per kilowatt-hour lower than formerly charged by a private utility which was furnishing the wholesale energy to the city and its industrial consumers. Consequently, Tupelo, assuming it is now making money, leaving out the supervision expense donated by TVA, could have prior to the TVA entrance into the situation had a domestic rate with a top step of 4 cents and a low step of 1 cent per kilowatt-hour—which all utility men know is low enough to build any domestic use than can be built with the TVA domestic rate which is only slightly lower.

However, until five months ago, the rate charged by Tupelo of its domestic consumers was from one and a half to twice as high as the rates charged by privately operated public utility companies in the same area. Likewise, the municipality had done nothing to build up the business or promote efficiency of operation, with the result that at the time the TVA took over the contract for the sale of wholesale power to the city, the average domestic consumption was less than 400 kilowatt-hours per year per domestic consumer. The average use of domestic consumers in cities in the same area which were furnished electric energy directly by private companies was 800 kilowatt-hours per year. Thus the TVA has rendered a real service in the Tupelo situation in again showing what utility men have always contended, namely, that municipal operation does not function effectively or efficiently.

Nothing New in the Tupelo Transformation

In the last several years privately operated power companies have taken over several thousand municipal operations and in practically all cases have greatly and immediately increased the average domestic use of electric energy.

It is stated that the Tupelo increase has been 88 per cent in the months since TVA began selling power wholesale and supervising the city's operation. In several instances the operating units of the Commonwealth and Southern Corporation have taken over municipal operations in the same area and have shown a much more rapid and precipitate increase in domestic consumption. For in-

stance, the Georgia Power Company took over several municipal plants, which, in a very brief period of time, showed the following percentages of increase in the domestic use of electric energy:

Madison, Ga.	414%
Waynesboro, Ga.	305%
Canton, Ga.	277%
Winder, Ga.	352%

In other words, the TVA by supervising and subsidizing the Tupelo operation has only done less effectively what private power companies have done manifold times. We did not even consider these accomplishments significant until of late when we read so much about Tupelo.

Every utility man knows the simplicity of increasing domestic load from 300 kilowatt-hours to 600 or 800 kilowatt-hours per year. The real test comes in

competitive fuel areas in building beyond this point, because in order to do so it is necessary to come into substantial competition with gas and other fuels.

The Merchants and the Square Deal; How the Utilities May Benefit

The electric power companies have spent large sums of money in newspaper advertising and popularizing the uses of electric energy in order to make the people electrically minded. They have likewise been willing at all times to sell electrical appliances without profit and upon a narrow margin between the manufacturers' price and the retail price, but have been restrained from doing so in order to permit the independent dealers to make a fair profit on the sale of such appliances. As a matter of fact, one of

the most severe criticisms of private utilities has been because merchants have contended that the utilities were not permitting the independent dealer to make a fair profit. This criticism has at times been so severe that anti-merchandising laws have been passed in some States prohibiting utilities from selling appliances.

I think the TVA and EHFA will be very helpful to the utilities as well as themselves in further building domestic electric use. In the six months in which these Federal agencies have been engaged in the financing of electrical appliances they have secured, without the expenditure of a dollar for newspaper advertising, more publicity concerning the use of electrical appliances than the private utilities have been able to ob-

tain, by advertising or otherwise, in the last fifteen years. Likewise, the TVA has the authority and is using the mails without cost for the widespread circularization of advertising portraying the benefits of the use of electrical appliances. They have also been able, with the power and prestige of the Federal administration, to overrule the independent dealer and permit only a modest differential between the wholesale and the retail price of appliances.

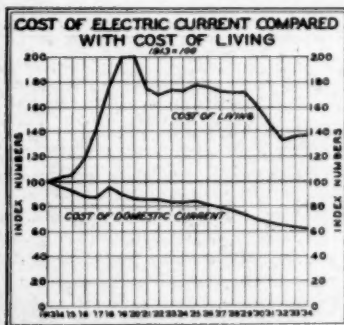
These advantages, together with the use of low interest rate Federal funds for the financing of such appliances, ought to make it possible for the distributors of electric energy to take a large number of range, water-heating and house-heating customers from the gas and other competitive fuel companies.

The Inevitability of Government Ownership

By THOMAS WOODLOCK



I HAVE been very much interested in these addresses. Dr. Friday has told you that there are somewhere in the neighborhood of twenty-one million domestic residences in this country equipped with current. Consumption I think runs something like a little over fifty kilowatt hours a month. The annual bill paid by domestic residents runs, therefore, in the neighborhood of say, thirty-two dollars—a little more, a little less. That thirty-two dollars was 1.2 per cent of the family income in 1929 and 2.5 per cent of the family income in 1932, which seems a rather small percentage to account for the fact that electric rates are under attack in every State of the Union so far as I know and in practically every large city. Now what is the cause of that?



In the discussion which followed the formal addresses, one of the questions asked concerned the relationship between the cost of domestic current and the cost of living. The above chart, constructed by The Annalist, is the answer, though it should be noted that on a percentage basis the decrease in the cost of living between 1929 and 1932 would be more closely paralleled by the decrease in the cost of electric service than suggested by this chart drawn on an arithmetical scale.

Utilities Regarded as a Public Enemy

Well, perhaps we do not need to go deeply into that, but I make this statement from my observation as a newspaper man, and that is that in this country today the public utility company is regarded as a public enemy and not a public servant. If you have any doubts upon that point, I may say that having made that statement in a printed article, a very prominent Senator of the United States said to me: "Why not?" I replied that I was not interested in the cause, merely in the fact; but if anybody can see in the mood in which the public utility corporation is treated by the politician in the United States any other implication than that it is a public enemy I should like to know what it is.

Now, the subject of this discussion this

evening is the public utility policy in the New Deal. I have here an article from which I am going to read a few phrases. It says:

Cheap electricity is not the only issue concerned in the utility situation in this country. The availability of cheap electric light and power to the people is but one phase of the question of whether or not the people are being honestly protected against the demands of monopoly by the government they have themselves set up for that purpose. The whole question of government versus utilities has been purposely and maliciously confused by the cleverest special pleaders of the twentieth century, in the pay of some unscrupulous utility interests.

The truth is that some utilities have acquired a monopoly from the State, either through legislative gift or far-sighted private acquisition. This is wrong, but it does not become vicious until the utility withholds an absolute essential to modern life from a community except at an unreasonable price.

I will go no further, but read the concluding paragraph:

The purpose of misrepresentation of this issue is to create a smoke screen behind which special privilege can accomplish what it dares not do in the open, but the determination of the people to prevent any unjust or unfair use of the monopoly of essentials to life is so set that those few men who believe that they can deceive the people had better revise their mental processes.

This article was published in Liberty of March 12, 1932, over the signature of the then Governor of the State of New York. Two years previous the same Governor went to Boston to address the American Legion and called for a "war" upon the utilities and described the conflicting armies. What on earth is the use of deceiving ourselves?

The Politicians' Best "Issue"

We have, as I say, in every State in the Union an attack on utility rates. Obviously, the material is made to order for the politician. If it is a small affair it is a small politician; if it is a big affair it is a big politician. But I ask you how otherwise can you possibly account for the fact that such an incitement as this is nation-wide, and I do not think there is any other industry in which such controversy could arise about a matter involving 1.2 per cent of the family income in 1929 and 2.5 per cent of the family income in 1932. These twenty-odd million domestic residences of which Dr. Friday has told us contain, I imagine, two-thirds of the voters of the United States.

Now, the economics of power are very complex and elusive and very difficult for people to understand. They are much more difficult for people to understand

than the economics of railroad transportation. I have had a good opportunity to observe that, because, in the first place, I have been writing about railroads for forty years, more or less; secondly, I did for a while occupy a directorship on two railroads, and finally I became a "bureaucrat," regulating them on the Interstate Commerce Commission. If I haven't used these many opportunities to observe the situation it is my own fault. Railroad economics are comparatively simple to get across to the people. There was a slight increase in railroad freight rates following the beginning of the century, because at times the railroads themselves did two-thirds of the job of eliminating the rebates for which the law subsequently got most of the credit. If there be any individual in these United States who is entitled to the main credit for eliminating rebates from railroad transportation it is Mr. Cassatt of the Pennsylvania Railroad. However, railroad rates virtually remained without any change while commodity prices rose. The rest is too long a story to go into, but compared with the simplicity of that situation the economics of electric power are, as I understand them, very complex and very elusive and quite impossible to get across to the public in view of this nationwide agitation on the part of the politician. There is no use in deceiving ourselves. The policy of the administration, judged by its acts and by some of its definite detailed statements, we cannot assume to be anything but a war upon the private utility as such.

Mr. Willkie's statement of the situation is enormously interesting—his admission of the fact that the electric companies have failed in the matter of selling themselves as well as their power. If they had sold themselves half as well as they sold their power we would not have this trouble. That is interesting, and we all know it is true.

Wilson's Prophecy Coming True

But the situation that confronts us today is that we are in the position that Woodrow Wilson, nearly thirty years ago, clearly foresaw when he said that the regulation of utilities was a half-way house to public ownership, and so long as the "regulatee" is considered to be a public enemy we are moving rapidly toward it. There is the situation as I see it of the public utilities under the New Deal.

Incidentally, one of the most outrageous and, I say it designedly, scandalous exhibits in this country is the competition of the Inland Waterways Corporation, an enterprise run by the

War Department with the people's money, which never has earned one honest dollar on the capital invested, which has been convicted before the Interstate Commerce Commission of making secret contract rates, whose rates are without any control whatever and which has been an absolute pirate in the business; it is still today in full operation, and we have embarked upon an expensive scheme of making more artificial waterways upon which we can operate. That is a subject by itself and I will do no more than mention it. So long as we regard our public services as our public enemies we are going to get into the final "alough of despond" of public ownership, for that is what it is.

Recent Books

ABC OF SOCIAL CREDIT, THE, by E. S. Holter (Coward-McCann, \$1). Here is a primer for those who desire an explanation of the principles of social credit. Social credit is the name by which the economic doctrines of Major C. H. Douglas, an English engineer-economist, is popularly known. It is the duty of every intelligent citizen, according to the publishers, to be informed on the various theories that are put forward for our rehabilitation. Social credit is one of these. It is also the privilege of every citizen, intelligent or unintelligent, to refuse to read nonsense. Social credit is a subject concerning which the privileges rather than the duties of citizenship might safely be exercised were it not for the circumstance that the social creditors have established themselves in our midst, have apparently assumed the mantle of the discredited technocrats and are actively carrying on propaganda to have their absurd theories translated into legislation.

There seems to be a great deal of similarity between social credit and the insane ideas of Upton Sinclair and his followers. Major Douglas, at any rate, who at a meeting in New York a short time ago never batted an eyelash when he was introduced as one of the three greatest economists who had ever lived, "advocates the use, rather than the abuse, of our tremendous natural resources."***To make the proper use of this wealth it is necessary to have a financial system that will accurately reflect the true wealth of a nation," and so on ad nauseum.

It is a rather alarming circumstance that this book appears precisely at the time when there is much talk of establishing a central bank to take control of all credit in the United States; complete government control of credit being one of the principles of social credit. "In order that the majority may be in a position to express their policy it is necessary for us to control our own credit. To such an end Social Credit proposes that this control be restored to the government, to whom it rightfully belongs." Is not this but one more step toward the "alough of despond" of public ownership?

For Other Book Notices, see Page 492

...THE... PHILADELPHIA NATIONAL BANK

Organized 1803

SEPTEMBER 30, 1934

RESOURCES

Cash and Due from Banks	\$110,541,270.65
U. S. Government Securities	83,125,617.31
State, County and Municipal Securities	17,172,260.02
Other Securities	46,840,332.51
Loans and Discounts	89,323,267.22
Bank Buildings	3,340,000.00
Accrued Interest Receivable	1,898,380.05
Customers' Liability Account of Acceptances	6,965,834.51
	<hr/>
	\$359,206,962.27

LIABILITIES

Capital Stock	\$ 14,000,000.00
Surplus and Net Profits	19,198,989.95
Reserve for Contingencies	5,049,791.61
Dividend (Payable October 1, 1934)	700,000.00
Reserved for Taxes and Interest	531,469.91
Unearned Discount	271,948.87
Circulation	1,585,000.00
Acceptances	7,401,897.10
Acceptances Sold	17,900.00
Customers' Foreign Balances	137,338.39
Deposits	310,312,626.44
	<hr/>
	\$359,206,962.27

JOSEPH WAYNE, JR., *President*

431 Chestnut Street

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1416 Chestnut Street

Now or Never

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stock to the government or to be otherwise obligated to it. In one conspicuous case in Chicago the management was summarily discharged. Banks nowadays jump when the whip is cracked from Washington. If they were not so obligated they would not be holding some fifteen billions of government bonds.

No financial authority approves for one minute such a prostitution of our banking system. Not only are the member banks made into rubber stamps, but the Federal Reserve System itself has been badly crippled. Deprived of initiative, robbed of its gold, incapable of checking inflation because it has no control of open-market operations, the greatest advance ever made in American banking practice is almost nullified.

The Investor

The investor has been abolished by: (1) Devaluing the dollar; (2) Repudiating the gold clause; (3) Stealing the gold from the Reserve System and the people; (4) Taking fact out of Reserve statements; (5) Increasing public debt without increased tax receipts; (6) Forcing increased costs on all business; (7) Increasing costs and decreasing revenues of public utilities at the same time; (8) Creating processing taxes and giving bounties for non-production; (9) Setting aside the common law for edicts of illegal commissions or "authorities"; (10) Destroying foreign trade, notably in cotton; (11) Attacking the profit motive in business and setting up the chimera of increased purchasing power by raising wages.

There is little hope for a sober investor in the face of this record; yet one of the professed ideals of the New Deal was to protect him and abolish the wicked speculator. The present policy of the administration has made all business a speculation—with the significant difference that now the speculator has unlimited opportunities to lose and hardly any to gain.

Liberalism and Liberty

The New Deal is supposed to be engineered by Liberals with a capital "L"; and opposed by Tories with a capital "T." But, as Al Smith would say, let us look at the record.

In the current "Nineteenth Century" Mr. Ramsay Muir writes of "Civilization and Liberty." He traces the rise of liberalism back to the Renaissance and the Reformation showing that it resulted during the nineteenth century in creating, first, freedom of the person, namely, the abolition of serfdom and slavery, followed by security against the possibility of arrest, imprisonment and violence otherwise than by process of law; second, freedom of the mind—free speech, freedom of association—also under the law; third, freedom of enterprise—freedom for every man to make the most of his powers—but regulated by law; fourth, freedom of intercourse—the maximum possible over the face of the earth (this is threatened now by universal nationalism and notably by our 59-cent dollar which automatically increases tariffs), and fifth, political liberty. In some of the greatest countries arbitrary arrest and punishment without trial have become commonplace, freedom of speech and publication have been suppressed by violence, political liberty has been overthrown.

Yet it was with all these freedoms as a goal that liberalism grew to be the ideal of some of the noblest men and women of all time. It is one of the ironies of life that those today who

arrogate to themselves the name Liberal are those who are trying to abolish all these liberties.

Examples of Liberal Activities

Freedom of the person—compare the little tailor who pressed pants for 35 cents instead of 40 cents.

Freedom of the mind, speech, association, &c., not yet destroyed by government control of the radio or by subtle influence brought to bear upon Washington correspondents of our great newspapers.

Freedom of enterprise hindered by the introduction into codes of the "Guild System" which practically forbids any man to enter into a trade without the permission of the then members. Under this system there would have been no electric light, no Ford car, no telephone, no Lindbergh flight to Europe.

Freedom of intercourse checked everywhere by nationalism. The growth of nationalism and the growth of dictators has been contemporaneous.

Political liberty is next. The lavish use of Federal funds to control elections, by enormous increase of office holders and by bread and circuses, is notorious. Mussolini discusses the relative power of himself and Mr. Roosevelt and considers a possible dictatorship in America. Writers and public men ask whether we are heading toward fascism, communism or socialism.

The Rooseveltian State

What is this Rooseveltian State which he is trying to mold to his heart's desire, not by any mandate from the people and certainly not by the directions of a supine, cowardly Congress which abdicated for value received in the way of keeping their jobs?

The Rooseveltian type of State is one not known to any natural history of politics. One can only say what it is not. It is certainly not democracy—so-called intellectuals of Washington laugh at democracy and consider it as outmoded as the bustle and the hoopskirt. By the intent or claim of the makers, this State is not fascism; it is not communism; it is not socialism. What kind of hybrid it will prove ultimately to be no one knows. We only know that it will not be fertile. Conceived in confusion, it is a reproach to its parents, whoever they were.

Implications of the New Deal

The record of the past eighteen months need not be recapitulated. From more than fifty-six different administrations the American Bar Association has said that over 10,000 pages of new laws have been put on the record—I will not say the statute books—more than all the existing statutory laws of the national government and the States put together; totally uncorrelated and totally unconstitutional. These are orders in council. They were not passed by Congress. They are the orders of Johnson, Wallace, Tugwell, Morgenthau and a thousand other commissars. They are as impertinent a usurpation of power as has ever been seen in history and those who disobey them should receive the thanks of the community. A further impertinence of their creators is to demand that critics should present alternate plans. Is there a substitute for a madhouse?

This mass of contradictory edicts, which the bar association says no one understands, has issued from a bureaucracy of unprecedented size; and not even representative. Mr. Farley and his lieutenants admit only what "The Awakener" calls "Roosecrats" to employment. Not even old standard Democrats can be

employed and, as for Republicans, none is welcome who was not early and conspicuously a traitor to his own party and welcomed by Mr. Roosevelt as all radicals are from Hi Johnson and Norris to Upton Sinclair.

Politics

Seldom if ever in history has there been a more unblushing grabbing of power for one set of ideas, a more continuous disregard of criticism and a more rigorous kicking out of everybody who disagreed. One can admire the diabolic certainty of Mr. Farley's tactics and the President's bland insistence that politics shall not be played by any member of his Cabinet or any important employee of the government.

What is it all about? Has it been in order to effect recovery in business? No—from the very beginning Mr. Roosevelt has insisted on combining reform and recovery although warned even by his friends that many of his reform measures made recovery impossible. Business cannot possibly prosper without: (1) a sound currency not subject to sudden change; (2) control over its own costs; (3) an opportunity to seek markets, and (4) profits which shall justify investment and risk.

A sound currency—it is to laugh. Control over costs—see wage increases and price fixing. Markets of the world shut up and tariffs increased enormously by the devaluation of the dollar. As for profits!—the profit motive is assailed as ignoble! More and more taxes—Federal, State and municipal. Initiative is destroyed and enterprise penalized.

Walter Lippmann has frequently warned the President that he cannot have all his reforms and recovery, too. Details unnecessary.

New Social Order vs. Business

At Green Bay the President plumped squarely for a new social order no matter what might happen to recovery. He was defiant and contemptuous of business. He seems to look upon business men as inevitable ills of life—leprous in character but necessary to the State.

To any one who has ever been engaged in business, who has ever had to meet a payroll, who has struggled for a living in a cold and inhospitable world—a thing incidentally which neither the President of the United States nor the Secretary of the Treasury has ever had to do—Mr. Roosevelt's ideas of business are incredible nonsense. The plain fact is that the President knows nothing whatever about business. He has listened half-heartedly to the Warburgs, the Spragues, the Achesons and the Lewis Douglasses of his advisers—and now they are all gone, disheartened and disillusioned. The latest to go is Douglas.

"One blast upon his bugle horn
Were worth a thousand men."

There is no difference of opinion among business men as to what alone will bring about recovery. If the administration shall continue to resist, then but one conclusion may be drawn, namely, that the President does not want recovery at the expense of his social program. Many of us have shrewdly suspected this—but it might give the workers a considerable jolt if they should come to believe it. At present they are blaming the wicked bankers and the selfish business men. If they shall ever realize that the real obstacle to a full dinner pail is a stubborn insistence upon impractical reforms, it may not go so well with the administration. Not even a Grand Panjandrum in the White House can create a world of jobs without prosperous business.

Reforms are certainly needed. States-

men of all times and philosophers have discussed ideal States. Utopias have a pleasant sound, from Plato's Republic to Mr. Upton Sinclair's EPIC.

Mr. Roosevelt seems to think that he was given a mandate for a new Utopia; he himself to decide, with the aid of his chosen friends and to the neglect of the ordinary constitutional safeguards, what form it should take. We deny it absolutely. He had no such mandate.

We seem not to have a President in the White House, but an arbitrary Something not yet named, which has told us plainly that we will take what he gives and like it. Well, we do not like it and we will not take it.

Time for Action

Many elaborate, profound and just criticisms of business, fiscal and political policies have been written by competent men. It was well to do this, but it is useless to do it any longer. Any reasoning falls on deaf ears. If there is to be a choice between pursuing diametrically opposite policies which involve scrapping our constitutional rights and powers, on the one side, and a return to sanity, on the other, there can be no hesitancy, no neutrality. On that basis we must reject the New Deal. One is either for it or against it.

The issue is joined. An Irrepressible Conflict is upon us. We cannot argue—we must act. And we must put the responsibility for all this confusion and menace, not upon Brain Trusts, but where it belongs—on the only person who has power—the President of the United States himself.

We have seen an epidemic of strikes from textile, automobile, trucking, longshore workers to obtain what they believe to be their rights. I have no objection, provided they do not try to supersede the State. Let there now be a strike of Americans for traditional American rights and against dictatorship and bureaucracies. In such a strike we shall not be rebels. We shall be the defenders of our own against usurpation. It is now or never. Apathy, skepticism will result in forging the chains upon us.

But there is an ominous situation. Many have urged patience, saying that, after all, we have the courts to depend upon and the Supreme Court, that august tribunal, will speedily overthrow the encroachments of NRA and Treasury confiscation of gold.

An Open Scandal

With a shock of consternation, the public has learned through the ebullient General Johnson that he has been in constant touch with old Judge Brandeis of the Supreme Court throughout his Washington activities—Brandeis, before whom questions of the constitutionality of the NRA must come. Johnson "has spilled the beans." Some bold people have said that Mr. Justice Brandeis has been in frequent consultation with the White House.

The thing is an open scandal. Mr. Justice Brandeis should resign at once. Should he resign and should a man like Frankfurter be put in his place, as newspapers have so often said would be the case, then the President will have served notice upon all the world that the Supreme Court is no longer an impartial tribunal.

This is a time to fight and to fight in precisely the way our ancestors did when they threw off the yoke of Great Britain because of the same kind of abuses which are visited upon us now. At that time they pledged their lives, their fortunes and their sacred honor. Many of them lost their lives, others lost their fortunes—some lost both—but they did not lose their sacred honor.

Europe From an American Point of View

By HENRY W. BUNN



STILL another seven days of a strange paucity of news. The items of most striking note are: The broadcast speech of President Doumergue forecasting vigorous action by his government toward important changes in the French Constitution; the promulgation of a "state of alarm" in Spain, conditions in which country are even more than usually obscured to us, and the ending (on Sept. 27) of the fifteenth Assembly of the League of Nations. No new decrees or maledictions from Berlin; what the Pole intends is more in the murk than ever; Austria has to content herself with only the vaguest fresh expressions of benevolence in answer to her hope of precise and strong engagements in her favor.

THE BRITISH COMMONWEALTH

ON Sept. 26 the new Atlantic liner of the Cunard-White Star Company slid down the ways of the John Brown & Co. shipyard at Clydebank. She was christened Queen Mary by the Queen herself. Her gross tonnage when completed will be about 73,000; length 1,018 feet, engines of 200,000 horsepower, geared turbines, eleven decks, cost when completed estimated at \$4,500,000. She is to go into commission in 1936. Commencement of a sister ship is planned for the not distant future, the company contemplating a weekly service between England and New York with the two ships (like the services maintained by the Bremen and Europa and the Rex and Conte di Savoia, respectively). She will or will not restore to Britain the blue ribbon of the Atlantic. In a speech upon the occasion Sir Percy Bates, chairman of the Cunard-White Star Line, reminded his listeners that a hundred years or so ago Samuel Cunard built the first wooden steamers (of 1,150 tons) for carrying the mails from England to the United States.

Reader, look at a map of Southeast Africa. If fairly recent, it should show a railroad running north from the Port of Beira through Portuguese East Africa (Mozambique) to the Zambesi at or near Sena. It will not show a railroad being pushed northward from opposite Sena for forty miles through Mozambique and then onward for some 200 miles through the British protectorate of Nyasaland to the southern shore of Lake Nyasa. This railway is nearing completion, and so is a bridge across the Zambesi to connect the two railways and effect through railway service between Beira and Lake Nyasa. This bridge, with its approach viaducts, has to be 2½ miles long, for from December to March the Zambesi mightily overflows. The people of Nyasaland (42,000 square miles) do much rejoice, for completion of railway and bridge will mean an immense boost to their exports. These many years they have exported groundnuts, cotton, coffee, tobacco, &c., by way of Beira overseas, but the transport, until the Zambesi was reached, was slow, and for many months that across the Zambesi in flood was precarious. Now many thousands who never thought to grow for export will do so. Great tracts of Mozambique north of the Zambesi will be similarly benefited.

A suggestion to the enterprising tourist, effective after next Spring: Dropped from a steamer at Beira, he may put self and car on a train which will whisk him

to the southern end of Lake Nyasa; thence a steamer will convey him and auto to the northern end of the lake, where he will find the terminus of the new North Road, over which he may ply through Tanganyika Territory to Kenya, fascinating in many ways, but quite peculiarly so for its experiment of a white colony smack on the Equator.

FRANCE

ON Sept. 24 President Doumergue broadcast a very important speech. The New York Times of Sept. 25 gives the following summary of four proposals contained therein:

1. The French "President du Conseil," who in reality has no special authority, should receive constitutional recognition and authority.
2. The Premier should have the right in case of a disagreement with the Chamber of Deputies to appeal to the country without having to go through the present cumbersome formalities.
3. The government alone should have the right to propose expenditures.
4. The status of civil servants should be defined in constitutional law.

A few brief clauses inserted into the present Constitution would suffice.

The Premier asserted that the British parliamentary and civil service systems furnish general models of the reforms he aims at. He would have the French

Finance Minister, like the British Chancellor of the Exchequer, assured that his budget will not be changed by demagogic action of Parliament. He wants the civil service out of politics.

He seems to have adumbrated a further change in the following tribute to the British system of justice:

In Great Britain there is a real separation of powers and the judiciary has nothing to do with politics. That is the sole method of insuring impartial justice.

This is peculiarly significant in view of the nasty pickup in connection with and sequel to the Stavisky scandal.

M. Doumergue denounces the campaign for devaluation of the franc, declaring that success thereof would carry the franc to zero and that the scope given to the speculators would bring disaster. Devaluation would "ruin that famous French woolen stocking that people abroad sometimes laugh at because they are envious of it."

Apparently, too, M. Doumergue desires creation of a national economic council which should have an advisory relation to the Parliament. No doubt his conception embodies features of certain American, Italian and German institutions or experiments. Apparently the German economic council under the Weimar Constitution did not function satisfactorily;

some explaining the failure by its numerosity, others by the lack of clarity of the constitutional provisions relating to it. We have yet to learn how the new Nazi economic council is working out.

The balance of Franco-German trade in August was for the first time as to any month in many years favorable to France, if only by 17,000,000 francs. The balance for the first eight months of this year was favorable to Germany by 300,000,000 francs.

Perhaps the most striking political developments of recent months are: The Socialist-Communist *rapprochement*; the organization of the *Front Commun* under the leadership of Deputy Gaston Bergery, a Radical-Socialist; and the federation of some forty associations of veterans, comprising some 3,000,000 men. United political action of those veterans, however, seems very unlikely if one is to judge by certain incidents.

In his valuable report on "Economic Conditions in France," just issued by the British Department of Overseas Trade, Sir Robert Cahill estimates the total of foreign workers remaining in France at 800,000, whereas about 1,750,000 entered France in the decade 1922-31. The following seems to me a good statement:

Since the advent on European markets of the massive scale production of new

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Notes Upon the Decline of the Electric Railway Industry

By DAVID FRIDAY

THE history of the electric railways in the United States illustrates how an industry may fall from a condition of prosperity and highest investment standing to a condition verging upon ruin.

The census of 1890 shows that the industry was well established at that time, having an investment in road and equipment of \$390,000,000. Prior to the World War, the industry was in a generally prosperous condition and regarded by investment authorities as of the "depression-proof" type. Referring to the flow of capital into street railways and power plants, The Commercial and Financial Chronicle says:

"Of all forms of investment, none have been so inviting within recent times—none have worn so attractive a look—as those where that subtle, that potent agency, electricity is the foundation of the endeavor." (Nov. 2, 1912, p. 1162.)

In the following year the same journal reviews the history of the electric railway industry and finds it one of uninterrupted progress and financial stability. The reviewer says:

"The annual compilations we present today regarding the gross and net earnings of the electric railways of the United States furnish further striking testimony to the stability and growth of the revenues of this class of roads. With the records now extending back several years, it becomes manifest that the electric railways belong in a category entirely distinct from that of the steam roads. On these latter, the fluctuations in revenues are more or less sharp from year to year, crop failure or business depression sending them down and a reversal of these conditions bringing a sharp recovery again. In the case of the electric railways, however, the tendency—barring the occasional experience of an individual road or company affected by special circumstances or conditions—is uninterrupted upward. At times the rate of growth may seem to be slower, but this is found on examination to be more apparent than real. It followed

from the circumstance that the gains are always cumulative, each succeeding a previous gain, and hence do not represent, as happens so often with the steam roads, a recovery in part, or in whole, of what was previously lost." * * *

"The truth of our remarks finds new confirmation in the figures which we present today, especially when comparison is made with the course of earnings of the steam roads. * * * The steam roads in 1911 showed clearly the effect of the adverse conditions prevailing during that period of twelve months. It will be remembered that the year 1911 was marked by trade reaction and by other adverse developments. * * * The presence of these unfavorable influences was clearly reflected in the returns of the steam roads. * * * The figures for the electric railways for that year were in sharp contrast. * * * The electric roads actually made a gain, in gross which in amount was almost equal to the loss in gross sustained by the steam roads."

Commenting upon a table, the article continues:

"It will be noted that each and every one of the eight years [1905-12]—shows some increase in both gross and net earnings, that even 1908—the year following the panic—proved no exception." * * * (March 29, 1913, p. 911.)

Even rising operating costs seemed to bear lightly upon the electric railway industry as we learn from The Chronicle in 1914 that:

"The experience of the last few years * * * would seem to furnish warrant, too, for the further statement that the burden of a rising operating cost does not bear so heavily on these lines as it does upon the steam transportation systems. * * * There has not been a single year within a decade when there has not been improvement in gross and net earnings alike, and the ratio of gain too has been pretty closely in accord." (April 4, 1914, p. 1032.)

Events, however, were to prove that permanence of prosperity for the electric

railway industry was an illusion. The pressure of increased costs of labor and materials, the development of the automobile and the creation of a network of highways for their use, the decreasing efficiency of urban street lines, due to traffic congestion, led to rapidly diminishing profits.

By 1917 one-sixth of the companies were bankrupt or in receivership and this in spite of the fact that gross operating revenues increased rapidly until 1922 accompanied by an increase in passenger traffic which was more rapid than the growth of total or urban population. In fact, operating revenues continued to grow, but at a slower rate until 1926. From that date a decline set in which was given momentum by the depression. The relation of operating expenses to gross operating revenues explains one of the difficulties. In 1912, expenses were 59.4 per cent of revenues, 64.8 per cent in 1917, 73.3 per cent in 1922, and 78.8 per cent in 1932. At the present time many companies are not earning fixed charges, and receiverships involved approximately \$194,000,000 of securities in 1930, \$81,000,000 in 1931 and \$508,000,000 in 1932.

ELECTRIC RAILWAY STATISTICS (Moody's Public Utilities, 1933)

	Operating Revenues	Operating Expenses	Net Earnings
1890.....	90,617,211	62,001,185	28,606,026
1902.....	247,553,990	142,312,597	105,241,402
1912.....	567,511,704	332,896,356	234,615,348
1917.....	708,825,092	452,594,654	256,230,438
1922.....	1,016,719,082	727,795,168	288,923,914
1927.....	927,773,887	694,460,422	233,313,465

* American Transit Association estimate.

TRACK ABANDONMENTS (American Transit Association)

Year.	Miles of Track.	Year.	Miles of Track.
1915.....	8.4	1924.....	604.6
1916.....	51.8	1925.....	563.8
1917.....	130.9	1926.....	810.3
1918.....	402.5	1927.....	891.4
1919.....	268.3	1928.....	1,287.8
1920.....	326.0	1929.....	1,427.7
1921.....	239.2	1930.....	1,651.7
1922.....	389.8	1931.....	1,641.1
1923.....	548.4	1932.....	1,594.4

portion of the new crop, totaled approxi-

22,995,000 at the end of August last year, 24,815,000 two years ago, 24,617,000 three years ago and 19,080,000 four years ago. In the United States the stock was 15,939,000 bales, as against 19,466,000 at the end of August a year ago, a reduction of 3,527,000 bales; abroad the end-August stock totaled 2,792,000 bales, as compared with 3,529,000 a year earlier, a reduction of 737,000 bales.

The stock on plantations in the United States, including the estimated unpicked portion of the crop, was considerably smaller on Aug. 31 this year than a year earlier, aggregating 9,128,000 bales, as compared with 12,599,000. Stocks at public warehouses in the United States and afloat to and at ports of the Orient were about the same as a year earlier, but stocks afloat to and at ports of Europe showed a considerable reduction. Stocks at mills in both the United States and in foreign countries were somewhat below a year earlier.

Domestic cloth markets continued quiet last week, following the resumption of work at the mills. Prices were weaker, with printcloth declining further to 7 cents from 7½ last week and 7½-7¾ two weeks ago. Reopening of many mills still lags, but October goods production is expected to run ahead of the Summer months. Meanwhile sales are reported by the Cotton Exchange Service as below current production, while considerable second-hand merchandise is available.

WOOL

FUTURES for wool tops showed losses of up to 10 points for the week ended Tuesday. The market advanced moderately last week but weakened Saturday and Monday. Trading was in larger volume than in a considerable time, May being much the most active month. Interest was reported as broader in the Boston market, reflecting the resumption of operations in many mills. The spot exchange standard price of the local Exchange was unchanged at 82.0. Continental prices were higher.

Wool goods markets failed to respond this week in any way to the cessation of the strike and the resumption of production in plants that had been closed for

two to three weeks, according to the New York Wool Top Exchange Service. Prices showed no change from the values that ruled prior to the walkout and sales were about on a level with the previous week.

Inactive markets and low prices characterize the world wool situation, according to the Bureau of Agricultural Economics. Prices in Australian markets have declined slightly since the opening of sales on Aug. 20, and at the opening of the new series of auctions at London on Sept. 18 prices were generally 10 to 15 per cent below prices at the close of the previous series on July 12.

Domestic quotations are expected to show no material change until there is improvement in the domestic manufacturing situation or a change in prices abroad makes necessary an adjustment of prices here.

England and Japan are reported the principal operators in foreign raw wool markets. Continental European buyers are offering little competition. There was a slight seasonal improvement in wool manufacturing activity in the United Kingdom in August, but trading and manufacturing activity are very quiet in wool centres of continental Europe. German import restrictions are hampering export trade in some other countries.

Shearing of new-clip wool is under way in several Southern Hemisphere countries and is reported as being in full swing in parts of Australia. Supplies (carry-over plus estimated production) for the coming season from Australia, New Zealand and the Union of South Africa are expected to exceed those of last season by about 4 per cent, despite estimated material reduction in the South African clip.

SILK

SILK futures were irregular during the week, closing Tuesday half cent higher to 1 cent lower. The market advanced Wednesday and Thursday last week, only to drop Friday on the break in the yen and reports that less than the equivalent of 15,000 bales were destroyed by the Japanese typhoon. The market declined further on Monday with the outside markets and further yen losses. Spot crack went to \$1.18 from \$1.18½. Japanese markets were higher with the lower yen. September mill takings are reported

at 32,599 bales, compared with trade expectations of less than 30,000.

HIDES

LOSSES of 10 to 20 points took place in hide futures during the week, on lower prices for spots, the decline in outside markets and the disappointing demand for leather from shoe manufacturers. Light native and branded cows declined half cent at Chicago, but branded steers held steady. Receipts at the leading markets continue heavy but packers expect a sharp drop when the Fall run is in and effects of the governmental purchases are felt.

RUBBER

FUTURES for rubber declined 78 to 87 points during the week ended Tuesday on outside liquidation, local and London selling, the weaker pound, the President's address, and poor manufacturers' interest. Trading was active.

COTTONSEED OIL

COTTONSEED OIL futures lost 5 to 9 points during the week ended Tuesday. The market advanced 12 to 18 points last week on the firm Southern markets, new highs for the year being reached, the relative strength in the crude markets making it profitable to buy contracts. The reaction on Mon-

COCOA

PRICES for cocoa futures held steady last week, but went lower on Monday and Tuesday, in sympathy with outside markets on disappointment over the President's address. Trading was in moderate volume. Buying by manufacturers helped support the market. A

COFFEE

IN a quiet week coffee futures went lower, Santos closing Tuesday with net losses of 25 to 30 points and Rio with losses of 26 to 30. The market held fairly steady last week, but declined Fri-

day, Monday and Tuesday on weaker outside markets, lower Brazilian cables and heavy clearances from Brazil. Last week was marked by large purchases of actuals in anticipation of the colder season, but this activity appeared to have spent its force by the week-end.

SUGAR

IN an active week sugar futures moved narrowly, closing Tuesday with net losses of 1 to 3 points. Sales of raws were reported Tuesday at 2.10, an increase of 5 points for the week; refiners, however, reduced their prices to 4.65 from 4.75. August deliveries in this country are estimated at 514,601 long tons by the Sugar Institute, Inc., against 497,776 a year ago; for the eight months of the year to date corresponding figures are 3,568,746, against 3,630,708 last year, a decrease of 1.7 per cent.

Cuba is negotiating for the sale of several hundred thousand tons of raws at a price reported as between 2.16 and 2.18½, but the deal has apparently not yet been completed.

THE NON-FERROUS METALS

SILVER prices reached a new five-year high of 50½ Tuesday, compared with 49½ a week ago. The advance is attributed to speculation in free silver. The proposed Toronto Silver Exchange is to be given up in favor of a single one at Montreal. Meanwhile agitation continues for resumption of trading on the local Exchange.

Copper continues stagnant, with the Blue Eagle price unchanged at 9 cents, while "European" went Tuesday to a new low of 6.65-6.70. Primary producers for the period Sept. 15 to Oct. 31 have suspended sales allocations in favor of secondary and custom producers.

Tin fell Monday to 50.87½ from 51.50 the Tuesday before, the lowest since June, but recovered Tuesday to 50.95 on a higher pound sterling.

WINTHROP W. CASE.

Europe From an American Point of View

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overseas territories in wheat, meat, fruits, dairy and other products, the French State has persistently pursued a strong policy of protection and of encouragement of home agriculture, being inspired partly by consideration of national defense and partly by a Parliament which, predominantly representative of agricultural interests as a consequence both of the importance of the agricultural element and of the prevailing electoral machinery, has been especially vigilant in this regard.

France remains resolutely and indissolubly wedded to a strong and comprehensive protective policy for her agriculture and her industries. Although greater moderation may find its advocates, yet all visible traces of effective support for free trade or for mere revenue duties have ceased to emerge in the written or spoken word in press, platform or Parliament. The national policy is sustained with equal vigor by masters and workers in industry, and with even more pronounced and unanimous determination by the millions of peasant proprietors.

Sir Robert compliments the Doumergue government on its "adroit yet firm and swift handling of the public finance problem."

He estimates that the number of foreign visitors in France fell about 50 per cent and the total expended by them fell 60 per cent in 1933 compared with 1932; and there has been a further drop this year.

The United Press (Sept. 29) claims to have learned that France and Italy "are about to conclude a political, military

and economic accord of vast scope," whereby "the political balance of Europe may be affected profoundly," observers believing that "it will prove a powerful deterrent to German expansion and German absorption of Austria."

GERMANY

THE Reichsbank's statement as of Sept. 22 shows the following: Gold coin and bullion increased 20,000 marks; reserve in foreign currencies increased 53,000 marks; notes in circulation decreased 93,519,000 marks; ratio of reserve against outstanding notes 2.21 per cent, as against 2.15 per cent on Sept. 15; total gold holdings 74,993,000 marks, as against 74,973,000 on Sept. 15.

Only 4,000 male and 700 female students who have passed the Labor Service Army tests are being admitted to the German universities and higher technical schools this Fall. Over recent years the average number annually admitted was 12,000 (sometimes in pre-war years the figure was nearly 20,000). The present Ministry of Education has fixed the maximum at 15,000, of whom 5 per cent may be females. But the Labor Service Army tests, aimed to reduce the "intellectual proletariat," are accomplishing their aim with a wanton.

In the Spring of this year the German preparatory schools graduated 39,579. From these 8,000 males and 1,000 females were selected and sent to the Labor Service Army for final preparation.

From the reduced number about half were finally selected for the universities and higher technical schools. New and revolutionary training methods await them. The young men will live in "comradeship homes," will wear a uniform and will be subject to discipline by the officials of the Student League. (On entering a university or higher technical school the student automatically becomes a member of the German Student League, of which Andreas Feickert is dictatorial head.) Sports are to be a grand feature, displacing the preposterous dueling and the hard drinking of old.

SPAIN

ON Sept. 23 President Zamora signed a decree promulgating "a state of alarm" over Spain, a milder allotment of martial law. The Spanish Government is said to apprehend that the so-called "Workers' United Front" (Socialists, Syndicalists and Communists) is heavily provided with arms and munitions. Considerable seizures go some way to justify such apprehension; but as to the notion that the "extremists" have planned wholesale assassinations and the burning of government buildings as preliminary to setting up of a proletarian dictatorship, we shall see what we shall see.

This has been a record tourist year for Spain. Visiting motorists testify to the magnificence of the Spanish highways, and visiting Bacchants to the continuing glory of the wines of which Richard Ford is the great eulogist—the amontillado, the Manzanilla, &c. An Andalusian land-

scape a glass of Manzanilla, not forgetting the toothsome *alpiatera*; that's the earthly paradise. And not the mainland only; Majorca, too, has had a bumper tourist year, especially Cape Formentor.

Notes

The Bank of the Netherlands is in a robust condition. As of Sept. 17 the gold holdings totaled 867,000,000 guilders, as against 827,000,000 a twelvemonth previous; while the outstanding note issue was 887,000,000 guilders, as against 902,000,000 a twelvemonth back.

In the first eight months of this year Dutch imports totaled in value 714,000,000 guilders, as against 772,000,000 for the corresponding period of 1933. Exports totaled 466,000,000, as against 474,000,000 for the corresponding period of 1933. The budget shows revenue and expenditure fairly at a balance.

The League of Nations reconstruction work in China seems to make very slow progress.

On Sept. 28, just before concluding its eighty-second session, the League Council admitted Ecuador to membership. Ecuador hopes that by way of such membership her claims *re* the upper waters of the Amazon will get increased support.

I confess a certain shame for having failed to note the admission of Afghanistan to League membership. Really, it may be more important than might seem at first blush. Dour fellows, those Afghans; descendants, if you like, of the lost tribes of Israel. But, alas, four countries, all important, are outside—namely, the United States, Germany, Japan and Brazil; three of them renegades.

Canadian Business Index Lower; Newsprint and Power Indices Decline



THE Annalist Index of Canadian Business Activity shows a further decline of 1.4 points for August, the preliminary figure being 74.9, as compared with 76.3 for July, 77.7 for June and 78.5 for May, the high for the year. The low for the year was 70.4 for January, while the high for last year was 75.0 for August. The net loss from this year's high amounts to 4.6 per cent, while the net gain from this year's low amounts to 6.4 per cent. The net increase from the low for last year amounts to 41.6 per cent.

The most important factor in the decline of the combined index was a decrease in the adjusted index of newsprint production. Next in importance was a decline in the adjusted index of electric power production. Substantial losses were also recorded in the adjusted indices of hogs slaughtered, exports of boards and planks, crude rubber imports and automobile production. Minor losses occurred in the adjusted indices of cattle slaughtered and coal production. The adjusted index of nickel exports showed the most substantial gain for the month. Gains were also recorded in the adjusted indices of building permits, copper exports, steel ingot production and pig iron production. The adjusted index of freight car loadings showed no change for the month.

Table I gives the combined index and its components, each of which has been adjusted for seasonal variation and, where necessary, for long-time trend, for June, July and August. Table II gives the combined index back to the beginning of 1929.

TABLE I. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

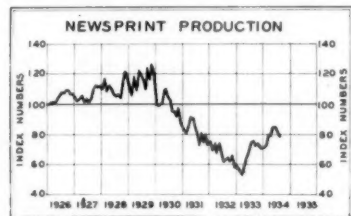
	Aug.	July.	June.
Freight car loadings.....	69.2	69.2	66.2
Electric power production.....	82.9	84.8	88.6
Automobile production.....	60.3	65.2	63.1
Newsprint production.....	78.5	81.4	84.7
Steel ingot production.....	68.7	62.5	56.1
Pig iron production.....	55.3	47.8	46.6
Copper exports.....	93.1	84.0	84.2
Nickel exports.....	139.7	113.9	110.2
Coal production.....	92.0	93.2	83.4
Crude rubber imports.....	53.2	62.1	60.4
Raw cotton imports.....	123.4	167.7	76.0
Flour production.....	76.0	84.2	84.2
Cattle slaughtered.....	101.0	104.5	105.3
Hogs slaughtered.....	101.1	112.3	113.3
Exports of boards & plks.....	68.4	73.1	65.3
Building permits.....	18.4	15.2	10.2
Combined index.....	74.9	76.3	77.7

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1929

	1934.	1933.	1932.	1931.	1930.	1929.
Jan.....	70.4	56.1	66.9	78.3	102.4	118.9
Feb.....	72.5	54.0	66.5	76.1	96.9	120.1
March.....	76.1	52.9	68.6	79.1	97.6	125.5
April.....	76.9	54.2	62.9	83.0	98.4	119.7
May.....	78.5	59.9	66.0	79.1	99.4	113.6
June.....	77.7	64.1	64.6	73.2	84.9	114.5
July.....	76.3	70.8	58.1	72.7	93.3	114.8
Aug.....	74.9	75.0	58.5	70.8	90.3	114.5
Sept.....	71.6	60.5	72.0	88.2	109.1	
Oct.....	69.9	57.4	67.2	84.2	105.3	
Nov.....	68.2	62.0	69.9	84.2	104.6	
Dec.....	68.4	56.2	69.8	81.9	99.2	

*Subject to revision.

Total newsprint production showed an increase in August, 216,164 tons against 208,238 tons for July, but after allowing for the greater number of working days



in August, output showed a greater than seasonal decline. Shipments of newsprint again fell below production, stocks showing a further increase. Mill stocks have been gradually increasing, although

the present level of stocks is low compared with consumption. Mill stocks at the end of August were nearly twice as great as at the end of last November. Total mill stocks at the end of August amounted to 61,539 tons, as compared with 55,099 tons at the end of July and

kilowatt hours from 904,257,000 kilowatt hours.

The adjusted index of steel ingot production, as a result of a smaller than seasonal decline in output, rose to the highest level since April, 1931. Steel business has been well maintained al-



41,792 tons at the end of August, 1933. Consumption of newsprint by publishers in the United States declined to 145,095 tons from 150,500 tons for July, while publishers' stocks rose to 270,690 tons from 253,489 tons. The adjusted index of newsprint production, although declining to 78.5 from 81.4, is still higher than for any month during 1932 and 1933.

Average daily electric power produc-

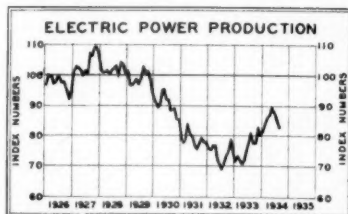
tion, exclusive of exports, showed a smaller than seasonal increase, the adjusted index declining to 82.9 from 84.8. Although the index has declined 6.7 points from this year's high, it is, with the exception of the period March-July,

though construction activity is at a very low level. The amount of steel being purchased by the railroads is also small. The accompanying chart shows the remarkable recovery which has taken place in the steel industry. From a low of 8.5 for March, 1933, the adjusted index has risen to 68.7 for August.

The adjusted index of pig iron production rose to a new high for the year in August. Average daily output showed

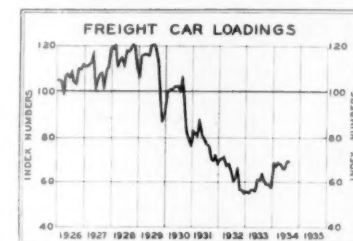


a contrary to seasonal increase. The index is still below the high of last year, although showing a marked improvement over the high for 1932. The Dominion Bureau of Statistics reports that there was no change in the blast furnace situation on Aug. 31 as compared with July 31 and that the industry is operating at about 34 per cent of total capacity.



at the highest level since April, 1931. A portion of the gain in total output was the result of an increase in deliveries to electric boilers. The largest increase in production occurred in Ontario. Gains were also recorded in the Prairie Provinces and British Columbia. There was less current produced in the Maritime Provinces and Quebec, output for the latter Province declining to 893,365,000

than during the same period in 1931, 1932 and 1933. The weekly adjusted index has been declining sharply since the close of August, dropping from 81.5 for the week ended Sept. 1 to 68.5 for the week ended Sept. 22. Smaller grain shipments are largely responsible for the decline. Merchandise shipments have been increasing, the index for Sept. 22 rising to 76.8 from 73.3 for Sept. 15. For the week ended Sept. 1 the index was 74.7, as compared with 73.9 for the week ended Sept. 8.



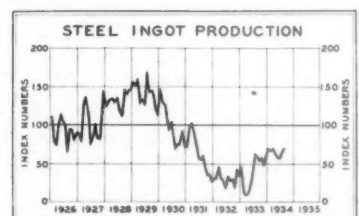
Canada's foreign trade in August was featured by a smaller than seasonal decline in average daily exports, adjusted exports rising to the highest level since May, 1931, with the exception of September, 1933. Exports of merchandise have shown a marked improvement over the post-war low. Average daily exports, adjusted for seasonal variation, amounted to \$1,932,000 in August, as compared with \$1,854,000 in July and \$1,061,000 in November, 1932, the post-war low. When compared with the post-war high, the current level of exports is still low, by account must be taken of the declines in commodity prices and the gold value of the dollar. The physical volume of exports has not decreased as much as the dollar volume. Average daily imports showed a contrary to seasonal decline. The adjusted figure for August is \$1,357,000 as compared with \$1,392,000 for July. Canada's favorable balance of trade continues to be well maintained.

TABLE III. FOREIGN TRADE (Thousands of Canadian Dollars)

	Exports.	Imports.	Bal. of Trade.
1933.			
January.....	\$32,000	\$24,441	+\$7,559
February.....	26,814	23,514	+3,300
March.....	37,161	32,963	+4,198
April.....	20,312	20,457	-145
May.....	46,108	32,927	+13,182
June.....	46,472	33,619	+12,854
July.....	51,866	35,698	+16,167
August.....	45,135	38,747	+6,388
September.....	58,328	38,698	+19,630
October.....	60,760	41,070	+19,690
November.....	60,926	43,712	+17,215
December.....	61,624	35,368	+26,256
1934.			
January.....	47,118	32,391	+14,727
February.....	38,365	23,522	+14,843
March.....	38,364	47,519	-9,155
April.....	32,647	34,184	-1,537
May.....	58,543	52,887	+5,656
June.....	58,643	46,185	+12,458
July.....	56,787	44,145	+12,642
August.....	55,837	43,507	+12,330

It is interesting to note that Canada has made another trade agreement, this one being with France and supplementing a somewhat similar agreement made some time ago. The agreement signed on Sept. 29 involves on the Canadian side concessions regarding the tariff on French wines, liqueurs and champagnes and the protection of trade marks on wines, together with reductions in duties of between 10 and 33 per cent on French cheeses, dried mushrooms, perfumes and cigarette papers. French authorities in turn agreed to grant a minimum tariff on lead, certain agricultural products, woodwork, shoes and whisky. They further agreed to extend quotas for certain Canadian agricultural and manufactured products and to suppress the exchange surtax of 11 per cent and the extra importations tax of 4 and 6 per cent.

H. E. HANSEN.



Average daily freight car loadings showed an increase, but the gain corresponded with the seasonal gain, the adjusted index showing no change. The report of weekly loadings shows that at the end of August, loadings were higher

News of American Securities



THE American Smelting and Refining Company showed a further gain in net income for the six months ended June 30, 1934. Net income amounted to \$4,263,577, after charges, as compared with \$3,980,175 for the second half of last year and \$2,030,209 in the corresponding period of last year.

The company, which is the largest smelting and refining enterprise in the world, was incorporated in New Jersey on April 4, 1899. The capitalization of the company consists of funded debt, two classes of preferred stock and common stock. The total funded debt outstanding on Dec. 31, 1933, amounted to \$38,418,800. There is also shown on the company's books \$2,031,500 funded debt of the Federated Metals Corporation. This debt is not a direct obligation of American Smelting but of Federated Metals, whose entire capital stock is owned by American Smelting. The two classes of preferred stock are 7 per cent cumulative preferred, \$100 par, and 6 per cent cumulative second preferred, \$100 par. On Dec. 31, 1933, there were 500,000 shares of preferred outstanding and 184,000 shares of second preferred. The second preferred stock was issued in 1930. The authorized issue of common stock, no par, consists of 4,000,000 shares, of which 1,829,940 shares are outstanding.

Table I gives important balance sheet and income account items, together with certain ratios. Table II shows the production record of the company from 1924 to 1933.

CHANGES IN CAPITALIZATION

Allegheny Corporation—The Allegheny Corporation, leading company in the Van Sweringen railroad holding structure, defaulted on Oct. 1 in a \$613,300 semi-annual interest payment due on its collateral trust convertible 5 per cent bonds of 1930. Lack of funds was given as the reason for the default.

There is a two-month period of grace in which the default may be corrected by payment of interest, but the announcement of the default did not say whether the corporation hoped to be able to take advantage of this respite.

The default was forced by failure of a sufficient number of bondholders to approve a plan of recapitalization that would have enabled the corporation to meet interest payments through issuance of stock. In presenting the plan to investors O. P. Van Sweringen, president of the corporation, said that it was offered to avoid the danger of the forced sale of the stocks through which the corporation controls the Chesapeake & Ohio, Missouri Pacific, New York, Chicago & St. Louis, Pere Marquette and Erie Railroads.

Armour & Co.—More than 92 per cent of Armour & Co.'s 7 per cent preferred stock was presented for exchange for a new issue of 6 per cent preferred before expiration of the offer on Oct. 1, officials reported. Depositors also received two shares of new common stock to cancel dividend arrears amounting to \$26.25 a share.

Atlas Corporation—Holders of minority interests in four additional investment trust companies in the Atlas Corporation group have received offers of cash for their shares. This continues the program begun recently by Atlas to simplify its inter-company capital structure.

Atlas has offered \$19 a share for first preferred stock and 90 cents for common

of the American, British and Continental Corporation, in which it already owns or controls a majority of both classes of stock.

To holders of common stock of American Investors, Inc., is being offered \$3 a share. Atlas owns or controls more than 75 per cent of the stock of this company. Offers of \$17 a share for preferred stock and \$1.50 a share for common of the Federated Capital Corporation were also made. Atlas now owns or controls more

North Star Insurance Company and American Colony Insurance Company has been approved by stockholders and directors of the two companies, subject to final approval by the Insurance Department of the State of New York. The merger, if approved by the department, is to be effected by the exchange of one share of present North Star capital stock, having a par value of \$100, for approximately 8.06 shares of new North Star stock and one share of present American Colony

ward the payment for 1,375,000 shares of General Motors stock at \$40 a share. They provide also for adjustments in the interest rate on the bonds, which are held by General Motors, and in other changes. They do not change the participation of the executives in General Motors earnings nor the price paid by the management corporation for General Motors stock.

Harriman National Bank and Trust Company of New York—Ninety per cent "in amount" of depositors in the bank have approved an adjustment made with ten of the twenty New York Clearing House banks against whom suit was brought by the Treasury in relation to the liquidation of the bank, it was announced on Sept. 27 by J. F. T. O'Connor, Controller of the Currency.

Lehigh Valley Railroad Company—Authority to borrow \$3,000,000 from the Public Works Administration to help finance a maintenance and equipment program to cost \$3,764,687 was asked by the company on Sept. 26 in an application to the Interstate Commerce Commission.

New Haven Bank—Stockholders of the New Haven Bank, N. B. A., announced on Sept. 25, following a special meeting, a recapitalization in accordance with the plan of the Federal Government. The First National and the Second National Banks of New Haven already have voted to make similar changes.

The capital stock will be reduced from \$1,600,000 to \$800,000 by reduction of the par value of the shares from \$100 to \$50. The same number of shares will continue outstanding. The capital so released will be transferred to surplus and undivided profits account.

In addition, \$200,000 of 5 per cent cumulative preferred stock will be issued and offered to the stockholders. Subscriptions for this stock will be made up to Sept. 29.

New York Title and Mortgage Company—Interest will be paid soon to 2,148 holders of certificates in three mortgage issues of the New York Title and Mortgage Company having a face value of more than \$7,000,000, it has been announced by

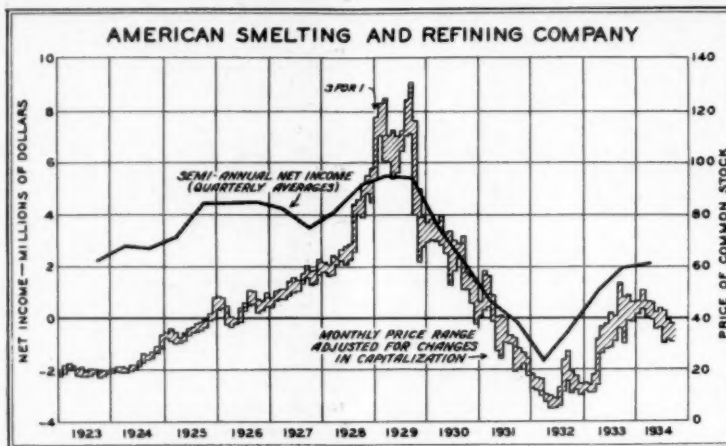


Table I. American Smelting and Refining Company (Thousands of Dollars)

Years Ended:	Gross Income.	Balance Avail. for Bond Int.	Bond Interest.	Bond Times Earned.	Net Income.	Earnings Per Share—Preferred.	Id Pfd.	Common.
Dec. 31:								
1924.....	\$22,941	\$13,806	\$2,619	5.27	\$11,157	\$22.37	.....	\$12.60
1925.....	27,979	17,779	2,588	6.87	15,191	30.38	.....	19.17
1926.....	30,151	20,529	2,568	7.92	17,761	35.52	.....	23.38
1927.....	27,971	17,985	2,507	7.17	15,478	30.96	.....	19.64
1928.....	31,102	20,775	2,189	9.49	18,586	37.17	.....	8.24
1929.....	34,463	23,719	1,887	12.57	21,532	43.66	.....	10.02
1930.....	21,566	12,927	1,828	7.07	11,098	22.20	\$37.99	3.77
1931.....	10,232	2,670	1,792	1.49	875	1.75	\$13.13	\$2.09
1932.....	3,708	\$2,732	1,770	d1.55	\$4,506	\$9.09	\$43.18	\$4.96
1933.....	17,614	7,997	1,987	4.03	6,010	12.02	13.64	0.77
6 Months Ended:								
June 30, 1933.....	6,423	3,032	1,001	3.03	2,030	4.10	1.62	\$0.14
June 30, 1934.....	9,248	5,244	981	5.35	4,264	8.53	13.66	1.07

Years Ended:	Total Invested Capital.	*P. C. Earned on Capital.	Property Account (Net).	*P. C. Net Earned on Working Prop. Acct.	Net Assets Curr. Liab.	P. C. Curr. Assets Curr. Liab.	Metals Stocks.	P. & L. Surplus.
Dec. 31:								
1924.....	\$188,917	7.3	\$119,699	11.5	\$64,523	443	\$38,331	\$16,786
1925.....	194,228	9.2	119,472	14.3	71,256	450	45,903	19,511
1926.....	195,719	10.4	120,087	16.9	72,537	490	35,855	24,197
1927.....	198,188	9.1	119,033	15.1	71,548	489	36,799	27,047
1928.....	199,390	10.4	118,480	17.5	66,528	409	40,043	35,283
1929.....	207,691	11.4	122,792	19.4	68,363	408	47,617	44,281
1930.....	210,907	6.1	121,330	10.7	69,909	573	42,817	37,541
1931.....	193,217	1.4	114,153	2.3	58,177	630	33,047	23,349
1932.....	187,556	d1.5	111,878	d2.4	53,114	821	30,201	15,553
1933.....	191,883	4.2	104,133	7.7	70,013	597	50,615	12,410
6 Months Ended:								
June 30, 1933.....	191,318	1.6	109,880	2.8	58,331	720	35,723	17,583
June 30, 1934.....	192,781	2.7	102,587	5.1	74,499	528	55,935	10,924

d Deficit. *In 1933, \$3,939,630 was due to rise in metal prices as affecting excess metal stocks disposed of. In 1932, 1931 and 1930, declining prices resulted in losses of \$3,266,230, \$3,194,987 and \$2,612,525, respectively. †Common stock split 3 for 1 in December, 1928. *Before bond interest. ‡At lower of cost or market.

Table II. Production Statistics (Thousands)

Years Ended:	Gold (Ounces.)	Silver (Ounces.)	Lead (Tons.)	Copper (Tons.)	Spelter (Tons.)	Ore (Tons.)	Coal (Tons.)	Coke (Tons.)
Dec. 31:								
1924.....	1,668	92,229	412.4	522.5	39.5	1,551	501.8	206.2
1925.....	1,668	82,223	455.3	502.8	45.2	1,656	433.4	323.4
1926.....	1,634	85,482	469.6	525.9	48.7	1,876	749.6	360.3
1927.....	1,490	80,672	477.0	536.8	52.2	2,235	810.3	366.9
1928.....	1,407	81,434	471.9	563.7	47.4	2,483	738.5	340.9
1929.....	1,461	89,096	545.1	619.4	54.5	2,484	809.8	369.6
1930.....	1,761	85,516	497.8	440.8	60.0	2,060	812.5	322.8
1931.....	1,455	65,126	363.5	271.8	53.5	1,895	778.0	292.1
1932.....	1,346	44,966	240.4	138.6	42.0	1,302	647.8	234.5
1933.....	1,290	182,620	289.8	126.3	41.5	1,341	610.4	229.6

†Includes 34,240,000 ounces of foreign refined silver returned.

than 92 per cent of the preferred stock and 63 per cent of the common.

Atlas is offering \$5 a share for \$1.20 preference stock, \$1.75 for Class A Common and 50 cents for Class B common of the Sterling Securities Corporation.

All offers will expire on Oct. 10. **Edison Electric Illuminating Company of Boston**—The directors of the company have voted to call for payment on Nov. 2 at par the \$20,000,000 three-year 5 per cent notes due on May 5, 1935, with the proceeds of a new issue of similar amount but bearing a lower interest rate, which is expected to run for three years. An application will be made to the Federal Trade Commission in Washington for approval of the new issue.

Denver & Rio Grande Western Railroad—The directors of the road have taken no action on the interest payment due on Oct. 1 on three bond issues. There is a ninety-day period of grace on each obligation. The bonds are Denver & Rio Grande 6s of 1974 and 5s of 1978 and Rio Grande Western Railway 4s of 1949.

General Alliance Corporation—Merger of

stock, having a par value of \$5, for approximately 1.39 shares of new North Star stock. Control of American Colony Insurance Company was recently acquired by General Alliance Corporation, which, through General Reinsurance Corporation, also controls the present North Star Insurance Company. If the merger is consummated General Alliance Corporation, directly or indirectly, will own approximately 92 per cent of the capital stock of the new North Star Insurance Company.

General Motors Corporation—Stockholders meeting in Wilmington, Del., approved by a vote of 28,568,440 shares to 16,955 the revision and modification of the profit-sharing plan for executives. Certain changes will be made in the corporate set-up of the General Motors Management Corporation, which administers the plan. There are 43,500,000 shares outstanding.

The amendments to the plan provide for alteration of the date of retirement of \$38,525,000 of the serial bonds issued in 1930 by the management corporation to-

UNITED STATES GOVERNMENT SECURITIES

RECENT TREND (FEB. RES. BOARD)

Av. yield on:	Week Ended—	Week Ended—	Week Ended—
Notes and cts.	Sep. 29.	Sep. 22.	Sep. 15.
(182-day bills)	0.28	0.23	0.18
Bonds (9 issues)	3.26	3.24	3.12

BONDS*	Outstanding
Consols, Panama Canal, Postal	Sept. 26, 1934.
Savings, &c.	\$842,006,150
Liberty	5,548,874,850
Treasury	9,537,011,500
Total bonds.....	\$15,927,891,500

TREASURY NOTES AND CERTIFICATES	Outstanding
Notes.....	\$8,013,945,200
Certificates.....	1,161,405,800
Total.....	\$9,175,351,000

TREASURY BILLS	Outstanding
Issued.....	
Oct. 10, 1934.....	50,225,000
Oct. 17, 1934.....	50,033,000
Oct. 24, 1934.....	50,045,000
Oct. 31, 1934.....	50,037,000
Nov. 7, 1934.....	50,173,000
Nov. 14, 1934.....	50,080,000
Nov. 21, 1934.....	50,140,000
Dec. 19, 1934.....	76,226,000
Dec. 26, 1934.....	76,353,000
Jan. 2, 1935.....	75,167,000
Jan. 9, 1935.....	75,326,000
Jan. 16, 1935.....	75,144,000
Jan. 23, 1935.....	75,200,000
Jan. 30, 1935.....	75,025,000
Feb. 6, 1935.....	75,327,000
Feb. 13, 1935.....	75,320,000
Feb. 20, 1935.....	75,090,000
Feb. 27, 1935.....	75,065,000
Mar. 6, 1935.....	75,290,000
Mar. 13, 1935.....	75,356,000
Mar. 20, 1935.....	75,041,000
Mar. 27, 1935.....	75,023,000
Apr. 3, 1935.....	75,038,000
Total.....	\$1,553,637,000

PUBLIC DEBT OF THE UNITED STATES

Interest Bearing.	Total.
Oct. 3.....	\$26,656,879,500
Sept. 28.....	\$27,190,151,908
Aug. 31.....	\$27,079,890,564
July 31.....	\$26,604,561,650
June 30.....	\$26,480,487,870
May 31.....	\$25,887,812,170
Apr. 30.....	\$25,599,069,320
Mar. 31.....	\$25,698,167,820
Feb. 28.....	\$25,707,259,320
Jan. 31.....	\$24,716,857,551
1933.....	
Dec. 31.....	\$23,450,261,380
Nov. 30.....	\$23,161,427,730
Oct. 31.....	\$22,968,932,880
Total.....	\$23,050,256,717

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Total.....	\$23,050,256,717

*Approximate.

†For price range since date of issue see THE ANNALIST of Feb. 9, 1934, page 268; for last week's price range see "Bond Transactions, New York Stock Exchange," this issue. For list of individual securities see THE ANNALIST of Sept. 14, 1934, page 369.

SPECIALIZING IN
FLORIDA SECURITIES
REAL ESTATE
MORTGAGE BONDS
AND
MUNICIPAL BONDS
OSCAR E. DOOLY Jr.
INGRAM BLDG. MIAMI, FLORIDA
TEL. 3-1335.

Richard A. Brennan, Special Deputy State Insurance Superintendent, in charge of the Rehabilitation Bureau.

Mr. Brennan said also that he was making a survey of eleven issues of the company aggregating in value \$80,000,000, representing about four-fifths of its outstanding group series. He said the average net yield of the series, after providing for taxes and operating expenses, was almost 3 per cent in the first year in rehabilitation, "an encouraging return under present conditions."

The mortgage issues on which the interest payments are to be made soon are S-1, N-96 and N-60.

Northeastern Public Service Company.—The new securities offered in the reorganization of the company will be deliverable after Oct. 16 to holders of general lien and collateral trust 5½ per cent bonds who deposited them in favor of the reorganization. The new securities will comprise \$4 preferred stock and common stock of the Northeastern Water and Electric Corporation, the company formed in the reorganization.

Philadelphia Rapid Transit Company.—The company applied to the Federal District Court at Philadelphia on Oct. 1 for permission to submit a plan of reorganization under the revised Federal Bankruptcy Law.

Although a financial statement accompanying the petition showed the P. R. T. to be solvent and able to meet its operating expenses, the court was told that relief was sought because for twenty-one months the company had been unable to meet on time its fixed charges, especially rentals to franchise-holding underliers.

The directors asserted in the petition that the company could not meet promptly additional rental payments of \$1,791,455 which are due between Sept. 28 and Nov. 30 of this year, as well as subsequent fixed charges.

Prudence Company, Inc.—Joseph A. Broderick, New York State Superintendent of Banks, has taken over for rehabilitation the Prudence Company, Inc., of 331 Madison Avenue, New York, a mortgage financing concern having liabilities of more than \$145,000,000. The company has been operating on a restricted basis since the banking holiday of 1933. In June of that year a bondholders' protective committee was formed and a plan of reorganization was drawn up later, but it was not put into effect, and as a result Mr. Broderick took charge of the company. It was announced that it would be the purpose of the Superintendent of Banks "to conserve the company's assets, to promote and facilitate sound plans for the reorganization of the company's security issues and to obtain the continued cooperation of the Reconstruction Finance Corporation."

The making of payments by the company since the bank holiday to security holders on account of interest from such money as was collected will be continued by the State Banking Department.

R. Hoe & Co.—Federal Judge Cox at New York, after a hearing in his chambers, appointed the Irving Trust Company permanent trustee under Section 77B of the Bankruptcy Act for R. Hoe & Co., manufacturers of printing presses.

Republic Gas Corporation.—A hearing will be held on Oct. 8 in the United States District Court for the Southern District of New York, at which the court may make permanent the appointment of W. Randolph Montgomery as trustee of the company. A further hearing will be held in the same court on Oct. 31 to consider the amended plan of reorganization of the company.

Republic Steel Corporation.—Stockholders of the McKinney Steel Holding Company, will vote on Oct. 25 on approval of the plan to merge the Corrigan-McKinney Steel Company with the Republic Steel Corporation and also on a reorganization of their own company. McKinney Steel

Holding owns 48 per cent of all the outstanding Corrigan-McKinney stock, including 55 per cent of voting shares. The Union Trust Company of Cleveland owns about one-third of the preferred stock of McKinney Holding and will vote for the merger, it was said. The Cleveland-Cliffs Iron Company, owner of all the holding company's common stock, is understood also to have assented to the plan.

Negotiations by Republic Steel for acquisition of the Otis Steel Company will be resumed late in the Fall if the merger of Republic and the Corrigan-McKinney Steel Company is consummated, it was said in Cleveland. If the merger is not effected, plans to absorb Otis will be dropped, steel executives said.

Republic has made several offers to Otis, but has been unable to meet its terms. The Otis company's steel ingot capacity is rated at 826,000 tons annually.

St. Louis-San Francisco Railway.—The trustees of the road began on Oct. 1 the purchase of, at not more than face value, Series BB equipment trust certificates which matured on Feb. 15, together with interest coupons, which matured on that date, on all the outstanding certificates of this series, and interest coupons which matured on March 1 on Series AA certificates, according to C. W. Michel, Eastern representative of the trustees. The trustees will make no payments for interest subsequent to the respective maturities.

Savings Investment and Trust Company.—Stockholders of the Savings Investment and Trust Company of East Orange, N. J., will vote on Oct. 23 on a recapitalization plan which calls for a reduction of \$1,200,340 in the face value of common stock and for the issuance of \$1,500,000 Class A preferred stock and \$500,000 in Class B preferred. The plan was announced by Harry H. Thomas, president of the bank.

The face value of the common stock now is \$1,500,425, the par value being \$25 a share. The plan calls for a reduction in par value to \$5 and the use of the \$1,200,340 difference between present and planned par for the charging off or writing down of assets.

The Reconstruction Finance Corporation will purchase all of the Class A preferred that stockholders do not buy, if the recapitalization plan is approved by the stockholders, according to the bank's officials. Directors of the institution will underwrite the Class B preferred.

United States Guarantee Company.—A special meeting of stockholders has been called for Oct. 10 to vote on a proposal to reduce the par value from \$100 to \$10 a share, increasing the number of shares outstanding to 100,000 from 10,000.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Profit 1934.	1933.	Com. Share Earnings. 1934.	1933.
Amer.-Hawaiian Steamship Co.: 8 mo. Aug. 31. \$612,235 \$375,383				
American Smelting & Ref. Co.: 6 mo. June 30. 4,263,577 2,030,209			1.07	q1.40
Anaconda Copper Mining Co.: June 30 gr. 1,350,029 6 mo. June 30. 2,968,497			.15	.34
A. P. W. Paper Co.: Yr. June 30. 47,284 4,057			h.30	h.02
Atlantic, Gulf & W. I. S. S. Lines: 7 mo. July 31. \$419,752 617,202				2.17
Beatrice Creamery Co.: Aug. 31 gr. 565,528 6 mo. Aug. 31. 713,605 485,849			1.00	.90
Consolidated Laundries Corp.: 12 wk. Sept. 8. 843 12,238 36 wk. Sept. 8. \$10,958 14,391			p.18	.01

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, September 29, 1934

STOCKS.	High.	Low.	Last.	Chge.
Sales.				
2,000 Admir Alaska	.15	.15	.15	-.01
800 Allied Brew	3/4	3/4	3/4	0
1,000 Altair Cons	3/4	3/4	3/4	0
100 Amer Republic	3/4	3/4	3/4	0
200 Angosturo Wupp	3/4	3/4	3/4	0
1,500 Arizona Com	.30	.25	.30	+.05
200 Austin Silver	1/4	1/4	1/4	0
40 Benef I. P. A.	4 1/2	4 1/2	4 1/2	0
300 Betz & Son	2 1/2	2 1/2	2 1/2	0
600 Brew & D v t c.	3 1/2	3 1/2	3 1/2	0
600 Bulolo Gold	38 1/2	38 1/2	38 1/2	0
750 Cache La Poud	16 1/2	16 1/2	16 1/2	0
400 Carnegie Metal	1.50	1.12	1.50	+.50
100 Cent Amer Min	1	1	1	0
13,200 Como Mines	2 1/2	2 1/2	2 1/2	0
3,100 Cornucopia Gold	1.97	1.85	1.95	-.05
11,200 Croft Brew	2	1 1/2	1 1/2	0
200 Davison Chem	3	3	3	0
600 Dist & Brew	3	3	3	0
400 Elizabeth Brew	30	30	30	0
400 Fada Radio	20	15	20	+.05
1,200 Fuhrman & Sch	1 1/2	1 1/2	1 1/2	0
500 Golden Cycle	35	34 1/2	34 1/2	0
70 Hamilton M. A.	2 1/2	2 1/2	2 1/2	0
300 Ironrite Iron	40	40	40	0
1,200 Klidun Min	2 1/2	2 1/2	2 1/2	0
200 Macassa Mines	2.75	2.70	2.70	-.05

STOCKS.	High.	Low.	Last.	Chge.
Sales.				
200 Oldtype Dist	2	2	2	0
100 O'Sullivan R (cash)	7	7	7	0
4,100 Paramous Pub	4 1/4	4 1/4	4 1/4	0
7,300 Petrol Conv	1 1/2	1 1/2	1 1/2	0
300 Polymet Mfg	1 1/2	1 1/2	1 1/2	0
300 Railways Corp	1	1	1	0
800 Remington Arms	2 1/2	2 1/2	2 1/2	0
100 Rhodesian S Ir	2	2	2	0
200 Richfield Oil	18	17	17	-.02
800 Simon Brew	3 1/2	3 1/2	3 1/2	0
300 Sylvanite Gold	2.95	2.85	2.85	0
2,500 Texas Gulf Pr	4 1/4	4 1/4	4 1/4	0
60 Tob Prod (Del)	30 1/2	30	30	0
12,300 United Cigar	30	25	26	-.04
2,000 Do pf	10 1/2	9	9	-.15
100 Utah Metal	2 1/2	2 1/2	2 1/2	0
100 W Indies Sugar	2 1/2	2 1/2	2 1/2	0
9,400 Willys Overland	13	10	13	+.03
100 Do pf	1	1	1	0

INSURANCE.

400 Nat Surety	%	%	%	%

BONDS.

\$17,250 Shamrock O & G 6 1/2	39	43	43	43
*Stocks fully listed; others are dealt in as unlisted issues.				

Company.	Net Profit 1934.	1933.	Com. Share Earnings. 1934.	1933.
Eastern Steamship Lines, Inc.: 8 mo. Aug. 31. \$321,393 \$527,562				
Evans Products Co.: 8 mo. Aug. 31. 1,284,207			5.26	
Falstaff Brewing Corp.: 8 mo. Aug. 31. 161,163			.35	
Gamewell Co.: Aug. 31 gr. \$50,394 \$43,339				
General Household Utilities Co.: Yr. July 31. 11,891 20,113			h.04	h.07
Harris-Seybold-Potter Co.: Yr. June 30. \$153,000 \$98,506				
Madison Square Garden Corp.: Aug. 31 gr. \$80,597 \$165,523				
Peerless Corp.: 11 mo. Aug. 31. \$110,596				
Silver King Coalition Mines Co.: 6 mo. June 30. 306,154			.25	
Smith (A. O.) Corp.: Yr. July 31. \$250,251 \$131,389				
U. S. Smelting, Ref. & Min. Co.: 8 mo. Aug. 31. 4,148,484 2,504,039			5.78	2.67

RAILROADS NET INCOME

Company.	Net Profit 1934.	1933.	Com. Share Earnings. 1934.	1933.
Bangor & Aroostook R. R.: 8 mo. Aug. 31. 581,102 641,978			2.95	3.38
Chicago, Burlington & Quincy R. R.: 8 mo. Aug. 31. 1,568,188 1,757,679			.92	1.03
Chl., Ind. & Louisville Rwy.: 8 mo. Aug. 31. \$1,358,160 \$1,200,192				
Detroit & Mackinac Rwy.: 8 mo. Aug. 31. \$15,763 \$74,850				
Detroit, Toledo & Ironton R. R.: 8 mo. Aug. 31. 969,756 209,508				
Louisiana & Arkansas Rwy.: 8 mo. Aug. 31. 162,573 90,092				
New York, Ont. & Western Rwy.: 8 mo. Aug. 31. 39,490 426,425			.07	.73
Norfolk & Western Rwy.: 8 mo. Aug. 31. 13,299,374 12,935,467			9.02	8.76
St. Louis Southwestern Rwy.: 8 mo. Aug. 31. \$684,570 \$1,205,381				
Texas & Pacific Rwy.: 8 mo. Aug. 31. 466,585 \$453,553			p1.97	
Virginian Rwy.: 8 mo. Aug. 31. 2,120,774 1,733,652			3.20	1.96
Western Maryland Rwy.: 8 mo. Aug. 31. 616,328 361,180			s3.47	s2.03

UTILITIES NET INCOME

Company.	Net Profit 1934.	1933.	Com. Share Earnings. 1934.	1933.
American Gas & Electric Co.: 12 mo. Aug. 31. 9,558,263 9,982,598			h1.65	h1.62
American Power & Light Co.: July 31 gr. 218,143 607,097 12 mo. July 31. 3,188,094 6,184,438			r.12	r.34
American Water Works & Elec. Co.: 12 mo. Aug. 31. 3,229,427 3,465,131			1.16	1.29
Central Maine Power Co.: 8 mo. Aug. 31. 891,038				
Commonwealth & Southern Corp.: 12 mo. Aug. 31. 8,252,495 9,174,623			p5.50	p6.12
Consol. Gas, Elect. Lt. & Pw. of Balt.: 8 mo. Aug. 31. 3,889,941 3,785,287			2.67	2.58
El Paso Electric Co.: 12 mo. Aug. 31. 331,427 425,895				
Engineers Public Service Co.: 12 mo. Aug. 31. 887,707 2,670,382			r2.06	.18
Georgia Power Co.: 8 mo. Aug. 31. 4,100,845 5,604,057				
Gulf States Utilities Co.: 12 mo. Aug. 31. 849,789 789,109				
Kansas City Pow. & Lt. Co.: 12 mo. Aug. 31. 3,309,337 3,433,338			p82.73	p85.83
Laclede Gas Light Co.: 12 mo. June 30. 472,310				
National Power & Light Co.: July 31 gr. 1,276,648 1,161,318 12 mo. July 31. 6,811,606 7,414,974			.15	.13
Puget Sound Power & Light Co.: 12 mo. Aug. 31. 626,649 1,498,650				
United Gas Corp. and Subs.: July 31 gr. 545,991 \$189,956 12 mo. July 31. 3,928,434 3,161,827			s1.21	w.88
Utilities Power & Light Corp.: 12 mo. June 30. 456,685 1,095,532				
Virginia Elec. & Power Co.: 12 mo. Aug. 31. 2,645,877 3,427,906				

*Net loss. †Profit before Federal taxes. h On shares outstanding at close of respective periods. s On first preferred stock. w On second preferred stock. p On preferred stock. q On 6% preferred stock. r On combined preferred stocks.

For additional public utility earnings see page 494.

RAILROAD EARNINGS AND STATEMENTS

Alabama Great Southern (Southern)	1934.	1933.
August gross	\$402,135	\$435,962
Net operating income	39,830	101,990
Eight months' gross	3,252,941	2,924,014
Net operating income	427,991	343,850

Ann Arbor (Wabash)	1934.	1933.
August gross	287,471	296,218
Net operating income	31,599	58,884
Eight months' gross	2,229,414	1,926,732
Net operating income	265,625	116,319
Atchafalaya, Topeka & Santa Fe		
August gross	11,734,879	10,637,318
Net operating income	2,091,366	1,645,648
Eight months' gross	84,783,292	76,825,866
Net operating income	10,443,657	5,893,663
Atlantic Coast Line		
August gross	2,431,336	2,381,573
Net operating deficit	46,895	17,051
Eight months' gross	27,746,009	26,806,221
Net operating income	3,014,321	3,397,835
*Income.		
Baltimore & Ohio		
August gross	11,307,039	14,120,943
Net operating income	2,149,457	4,029,145
Eight months' gross	92,666,597	84,236,197
Net operating income	15,891,318	19,300,418
Boston & Maine		
August gross	3,327,136	3,903,452
Net operating income	500,328	769,710
Deficit after charges	44,108	\$221,743
Eight months' gross	28,388,428	27,540,097
Net operating income	3,595,929	4,784,503
Deficit after charges	837,269	\$277,664
*Surplus.		
Bangor & Aroostook		
August gross	238,696	221,893
Net operating deficit	42,936	65,632
Deficit after charges	104,552	129,111
Eight months' gross	4,116,072	3,931,428
Net operating income	1,077,933	1,147,242
Surplus after charges	581,102	641,978
Canadian Pacific		
August gross	10,929,992	9,943,272
Net after exp. and pen.	1,070,633	738,602
Eight months' gross	78,857,526	70,809,194
Net after exp. and pen.	10,636,528	6,968,123
Canadian National (Including Central Vermont and Eastern Lines)		
August gross	13,532,418	13,376,756
Net after exp. and pen.	65,276	1,007,031
Eight months' gross	107,022,440	94,134,223
Net after exp. and pen.	5,132,261	\$1,151,485
*Loss.		
Central of Georgia		
August gross	1,099,958	1,076,633
Net operating income	93,178	108,520
Eight months' gross	8,939,871	8,168,987
Net operating income	366,798	406,730
Central of New Jersey		
August gross	2,356,097	2,527,653
Net operating income	55,422	275,177
Eight months' gross	19,527,281	17,794,966
Net operating income	2,310,617	1,672,467
Chicago, Burlington & Quincy		
August gross	7,435,226	7,370,644
Net operating income	1,546,545	597,670
Surplus after charges	840,258	901,774
Eight months' gross	51,868,645	49,314,138
Net operating income	7,051,917	7,077,316
Surplus after charges	1,568,188	1,757,679
Chicago & Eastern Illinois		
August gross	1,136,327	1,161,362
Net operating income	110,036	133,150
Eight months' gross	8,419,624	7,804,577
Net operating income	263,101	\$107,228
*Deficit.		
Chicago Great Western		
August gross	1,582,612	1,282,757
Net operating income	289,265	195,726
Eight months' gross	9,997,268	9,432,863
Net operating income	649,432	479,706
Chicago, Indianapolis & Louisville		
August gross	647,562	659,796
Net operating deficit	35,960	\$28,376
Eight months' gross	4,883,465	4,681,702
Net operating deficit	334,505	158,743
*Income.		
Chicago, Milwaukee, St. Paul & Pacific		
August gross	8,782,594	8,360,183
Net operating income	\$1,004,449	1,194,117
Eight months' gross	57,318,557	56,264,432
Net operating income	\$3,907,616	5,479,838
*After \$154,864 estimated contribution under the Railway Pension Law.		
Chicago & North Western		
August gross	7,403,148	7,533,483
Net operating income	1,205,389	1,607,400
Eight months' gross	50,417,697	47,864,854
Net operating income	2,676,538	2,968,143
Chicago, Rock Island & Pacific		
August gross	6,345,583	5,658,145
Net operating income	480,292	63,183
Eight months' gross	44,870,802	42,820,622
Net operating income	1,018,384	2,136,963
Chicago, St. Paul, Minneapolis & Omaha (Chicago & North Western)		
August gross	1,509,334	1,512,859
Net operating income	254,411	346,088
Eight months' gross	9,684,686	9,589,523
Net operating income	560,620	987,907
Cincinnati, New Orleans & Texas Pacific		
August gross	1,079,213	1,175,422
Net operating income	284,486	433,861
Eight months' gross	8,542,274	7,890,280
Net operating income	2,415,953	2,409,611
Clinchfield		
August gross	376,445	452,129
Net operating income	109,944	193,131
Eight months' gross	3,565,990	3,172,489
Net operating income	1,443,626	1,141,299
Delaware & Hudson		
August gross	1,737,424	2,237,109
Net operating deficit	128,792	139,846
Eight months' gross	15,813,381	13,936,530
Net operating income	1,165,138	\$1,390
*Deficit. Income.		
Delaware, Lackawanna & Western		
August gross	3,585,205	3,882,861
Net operating income	13,472	13,155
Eight months' gross	30,267,673	28,299,356
Net operating income	3,230,961	2,056,430
Detroit & Mackinac		
August gross	61,712	62,161
Net operating income	13,472	13,155
Eight months' gross	388,128	352,044
Net operating income	62,822	6,112

Denver & Rio Grande Western (Missouri Pacific)			Minneapolis & St. Louis			New York, Ontario & Western			St. Louis Southwestern		
1934.			1933.			1934.			1933.		
August gross	1,941,960	1,543,921	August gross	828,945	843,228	August gross	857,555	1,034,845	August gross	1,094,623	1,084,917
Net operating income	229,617	380,282	Net operating income	110,735	88,715	Net operating income	94,540	262,738	Net operating income	14,705	108,696
Deficit after charges	239,941	84,158	Eight months' gross	4,777,031	4,994,241	Eight months' gross	6,579,206	6,511,831	Eight months' gross	9,649,909	8,528,419
Eight months' gross	11,559,322	9,877,852	Net operating deficit	147,910	*109,725	Net operating income	925,320	1,288,914	Net operating income	1,378,541	1,035,233
Net operating income	1,195,110	1,158,615	*Income.			Norfolk Southern			(Southern)		
Deficit after charges	2,223,937	2,487,817	Minneapolis, St. Paul & Sault Ste. Marie			August gross	380,373	367,193	August gross	6,380,463	6,899,889
Florida East Coast			August gross	2,097,062	2,287,578	Net operating income	14,381	27,971	Net operating income	699,577	1,423,333
August gross	282,660	230,233	Net operating income	292,663	409,321	Eight months' gross	3,276,474	2,935,012	Eight months' gross	52,198,791	50,921,905
Net operating deficit	208,178	264,856	Eight months' gross	14,622,319	14,186,888	Net operating income	430,113	25,423	Net operating income	8,044,675	9,770,105
Eight months' gross	5,585,527	4,938,632	Net operating income	251,764	134,507	Norfolk & Western			Tennessee Central		
Net operating income	537,222	310,799	(Excluding Wisconsin Central)			August gross	8,001,738	7,399,032	August gross	174,400	192,117
Great Northern			August net loss	289,337	288,386	Net operating income	1,689,064	3,062,475	Net operating income	18,280	50,508
August gross	7,367,292	7,155,080	Eight months' net loss	3,935,627	3,803,285	Total income	1,844,482	3,401,174	Eight months' gross	1,392,727	1,262,532
Net operating income	1,718,345	2,384,167	Missouri-Kansas-Texas			Surplus after charges	1,546,317	3,120,024	Net operating income	226,376	176,846
Eight months' gross	43,863,815	37,842,442	August gross	2,322,440	2,247,483	Eight months' gross	48,695,644	44,241,437	Texas & Pacific		
Net operating income	6,139,033	5,421,870	Balance for interest	133,452	292,743	Net operating income	14,772,532	14,494,255	(Missouri Pacific)		
Gulf Coast Lines			Interest fixed charges	347,378	347,796	Total income	15,635,964	15,320,504	August gross	1,840,929	1,628,741
(Missouri Pacific)			Adjusted bd interest	56,573	56,573	Surplus after charges	13,299,374	12,935,467	Net operating income	375,243	294,451
August gross	706,549	639,564	Deficit after charges	270,499	111,625	August gross	5,763,900	4,990,851	Surplus after charges	74,453	*30,877
Net operating income	25,807	25,373	Eight months' gross	17,768,890	15,839,866	Net operating income	1,410,234	1,360,844	Eight months' gross	14,469,878	13,212,941
Eight months' gross	6,884,315	5,613,875	Balance for interest	1,471,157	809,349	Eight months' gross	33,044,301	29,732,442	Net operating income	2,975,592	2,153,628
Net operating income	865,535	248,498	Interest fixed charges	2,779,532	2,782,579	Net operating income	4,185,232	1,472,641	Net income	466,565	*453,553
Gulf, Mobile & Northern			Adjusted bd interest	452,585	452,585	Pennsylvania			Virginia		
August gross	414,945	465,014	Deficit after charges	1,760,960	2,425,815	August gross	*28,168,232	32,900,785	August gross	1,231,000	1,264,596
Net operating income	22,112	120,882	Missouri Pacific			Net operating income	3,703,036	7,623,980	Net operating income	590,092	631,030
Eight months' gross	3,496,010	3,316,986	August gross	6,589,507	6,261,017	Eight months' gross	*23,531,205	21,547,420	Surplus after charges	355,851	347,750
Net operating income	338,374	506,007	Net operating income	497,893	855,682	Net operating income	39,829,252	40,252,619	Eight months' gross	9,434,179	8,791,964
International-Great Northern			Eight months' gross	49,195,858	44,343,534	*Excludes earnings of West Jersey & Seashore.			Net operating income	9,434,179	8,791,964
(Missouri Pacific)			Net operating income	5,038,799	4,739,602	Pittsburgh & Lake Erie			Surplus after charges	2,120,774	1,735,052
August gross	1,037,091	890,244	Mobile & Ohio			(New York Central)			Wabash		
Net operating income	66,286	36,431	August gross	701,083	746,432	August gross	1,273,010	1,695,704	August gross	3,171,861	3,335,858
Eight months' gross	8,414,704	8,583,586	Net operating income	16,189	32,300	Net operating income	230,229	446,515	Net operating income	227,226	354,768
Net operating income	996,406	1,212,115	Eight months' gross	5,785,615	5,328,783	Eight months' gross	10,897,735	9,491,374	Eight months' gross	25,916,053	23,893,538
Lehigh Valley			Net operating income	52,733	136,863	Net operating income	2,440,579	2,004,641	Net operating income	2,900,451	1,137,956
August gross	2,881,777	3,581,577	Nashville, Chattanooga & St. Louis			Pittsburgh & West Virginia			Western Maryland		
Net operating deficit	63,446	*688,791	August gross	1,036,342	1,059,500	August gross	236,274	272,616	August gross	1,107,390	1,214,787
Eight months' gross	26,990,407	24,872,866	Net operating income	41,068	51,946	Net operating income	70,945	136,086	Net operating income	307,848	426,821
Net operating deficit	3,265,935	2,247,519	Eight months' gross	8,068,474	8,362,491	Eight months' gross	1,895,968	1,738,961	Total income	315,159	434,845
*Income.			Net operating income	768,818	921,544	Net operating income	606,180	653,216	Surplus after charges	47,500	163,358
Long Island			New York Central			Rutland			Eight months' gross	9,257,596	7,883,765
August gross	2,266,178	2,405,676	August gross	24,014,857	27,423,035	(New York Central)			Net operating income	2,698,558	2,447,504
Net operating income	522,230	522,924	Net operating income	2,324,476	4,450,661	August gross	287,487	319,268	Total income	2,767,560	2,538,408
Eight months' gross	16,445,120	16,251,130	Eight months' gross	199,359,580	184,762,893	Net operating income	7,042	51,223	Surplus after charges	616,328	361,180
Net operating income	1,439,335	2,719,648	Net operating income	21,317,615	21,818,796	Net operating deficit	2,188,283	2,230,655	Western Pacific		
Louisville & Nashville			New York, New Haven & Hartford			*Income.	5,678	*173,974	August gross	1,161,202	1,089,215
August gross	5,449,217	6,349,676	August gross	5,455,252	6,034,883	St. Louis-San Francisco			Net operating income	62,502	186,638
Net operating income	836,428	1,606,991	Net operating income	145,305	929,773	August gross	3,877,757	3,634,420	Eight months' gross	7,578,886	6,465,248
Eight months' gross	46,526,874	42,853,131	*Deficit after charges	196,234	126,316	Net operating income	440,705	582,001	Net operating income	661,335	63,685
Net operating income	8,314,021	7,443,219	Eight months' gross	46,650,180	43,874,391	Balance for interest	470,296	612,182	August gross	872,825	1,272,015
Maine Central			Net operating income	4,017,941	4,802,281	Eight months' gross	28,686	26,853	Net operating income	9,477	350,756
August gross	863,663	911,033	*Deficit after charges	2,974,146	3,524,654	Net operating income	2,132,257	1,895,458	Eight months' gross	7,868,372	6,944,978
Net operating income	189,803	172,105	*Before guarantees on separately operated properties, including \$100,000 deduction for liability under pension law additional to about \$80,000 payments under company's plan.			Balance for interest	2,398,659	2,048,701	Net operating income	1,112,546	1,211,169
Surplus after charges	48,536	18,294				Seaboard Air Line			Wisconsin Central		
Eight months' gross	7,260,473	6,857,472				August gross	2,311,693	2,800,887	August gross	888,528	1,013,987
Net operating income	939,800	1,270,844				Net operating deficit	149,803	*99,778	Net loss	104,881	*12,317
Deficit after charges	284,687	24,348				Eight months' gross	23,258,487	21,317,863	Eight months' gross	6,066,791	6,245,686
						Net operating income	1,472,682	1,720,406	Net loss	1,294,516	1,421,974
						*Income.			*Income.		

Bond Redemptions and Defaults



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

THE calling of eight entire issues of bonds, three for payment in October and five for later months, together with parts of about a dozen other issues, mostly for future months, composed the announcements last week of securities called for payment before their dates of maturity. Of the whole issues called, foreign loans were the largest, while public utility and industrial bonds

were the principal part payments ordered. The total for September of \$158,235,000 compare with \$32,690,000 for August and \$25,794,000 for September a year ago.

Compared with August, the redemption of industrial, foreign and miscellaneous bonds was greater in September, while public utility, State and municipal retirements were less. Industrial, State and municipal and foreign bond redemptions were higher this month than in September.

For the nine months ended with September, the bonds called this year totaled \$428,107,000, compared with \$283,695,000 in 1933 and \$266,516,000 in 1932 in like periods. The gain in 1934 occurred principally because of sharp increases in the foreign, State and municipal and miscellaneous groupings. A small increase was recorded also for the railroad classification, but in the industrial and public utility groups the totals were well below those of 1933.

Bonds called for redemption in September, before their maturity dates, are classified and compared with correspond-

ing months in two previous years, as follows:

	1934.	1933.	1932.
Industrial	\$14,539	\$459	\$1,167
Public utility	1,063	2,636	570
State and municipal	4,498	471	687
Railroad			
Foreign	137,520	20,041	22,832
Miscellaneous	615	2,187	150
Total	\$158,235	\$25,794	\$25,406

Bond redemptions for the nine months ended today are grouped and compared as follows:

	1934.	1933.	1932.
Industrial	\$79,642	\$81,385	\$76,383
Public utility	26,081	32,550	28,076
State and municipal	37,013	15,829	15,826
Railroad	1,195	674	722
Foreign	278,076	138,429	125,671
Miscellaneous	12,100	4,828	19,838
Total	\$428,107	\$283,695	\$266,516

Bonds scheduled for redemption in October totaled \$47,850,000, compared with \$23,781,000 in October last year and \$11,003,000 in 1932. They are divided into \$24,244,000 industrial, \$10,859,000 public utility, \$915,000 State and municipal, \$6,603,000 foreign and \$229,000 miscellaneous.

American Telephone and Telegraph Co., \$763,900 of collateral trust 5s, due Dec. 1, 1946, called for payment at 105 on Dec. 1, 1934, at the Old Colony Trust Co., Boston, or the company's office, 195 Broadway, New York. Coupons due Dec. 1, 1934, should be collected in the usual manner. Lowest and highest numbers called: C207, C7708; D82, D4289; M36, M78444.

Champion Coated Paper Co., \$25,000 of 6 per cent notes, due April 15, 1941, called for payment at 101½ on Oct. 15, 1934, at the First National Bank of Cincinnati, Ohio. Lowest and highest numbers called: D1, D196; MS, M648.

Chicago (City of), various of tax-anticipation warrants called for payment at par on Oct. 2, 1934, at the Board of Education, 228 North La Salle Street, Chicago.

Chicago District Electric Generating Corp., entire issue of debenture 5½s, due Oct. 1, 1935, called for payment at par on Oct. 3, 1934, at Halsey, Stuart & Co., Chicago.

Cook County, Ill., tax-anticipation warrants 101-140, inclusive, of Non-High School District 216, 1932, tax levy, called for payment at par on Oct. 1, 1934, at any bank or office of the County Treasurer.

Charleston, S. C., \$81,000 of paving bonds called for payment at par on Dec. 1, 1934,

at office of the City Treasurer, Charleston, or the Bankers Trust Co., New York.

Cascade, Idaho, water-works bonds 9-13, inclusive, due Oct. 1, 1937, called for payment at par on Oct. 1, 1934, at office of the Village Treasurer.

Chicago (City of), \$68,500 of sanitary district tax-anticipation warrants, dated Feb. 8, 1934, called for payment at par on Oct. 2, 1934, at office of the Treasurer, First National Bank Building, Chicago.

Dodge Brothers, Inc., \$10,000,000 of debenture 6s, due May 1, 1940, called for payment at 105 on Nov. 1, 1934, at Dillon, Read & Co., New York. Lowest and highest numbers called: D8, D3788; M4, M39021.

Esunelaw, Wash., bond 11 of Local Improvement District 22 called for payment at par on Sept. 10, 1934, at office of the Town Treasurer.

Fairmont Railway Motors, Inc., entire issue of extended 5½ per cent notes, due May 1, 1936, called for payment at 102 on Nov. 1, 1934, at the Continental Illinois National Bank and Trust Co., Chicago. Notes may be presented prior to Nov. 1, 1934, and be paid at 102 and interest to date of presentation.

French Republic Credit National, various of 5 per cent loan of 1921 and 5 per cent loan of 1919 bonds called for payment at par on Sept. 1, 1934.

Garfield County, Col., various of warrants called for payment at par on Aug. 29, 1934, at office of the County Treasurer, Glenwood Springs, Col.

Irish Free State, \$18,000 of extended 5s, due Nov. 1, 1930, called for payment at par on Nov. 1, 1934, at the National City Bank, New York. Numbers called: D628, D692, D706, D1447; M2561 lowest, M13950 highest.

Italy (Kingdom of), \$2,577,300 of extended 7s, due Dec. 1, 1951, called for payment at par on Dec. 1, 1934, at J. P. Morgan & Co., New York.

Jackson, Tenn., entire issue of refunding and school improvement 5s, due Sept. 1, 1941, called for payment at par on Sept. 1, 1934, at the First National Bank, Jackson.

Kieckhefer Container Co., entire maturities of first 5½s, due May 1, 1935, and 6s, due Nov. 1, 1934, called for payment at 100½ and 100½, respectively, on Nov. 1, 1934, at the First Wisconsin Trust Co., Milwaukee, Wis.

Lincoln County, Idaho, entire issues of Independent School District 16 5s, dated Aug. 1, 1919, and 5s, dated Aug. 1, 1917, called for payment at par on Feb. 1, 1935, at the First State Bank, Richfield, Idaho, or Department of Public Investments, Boise, Idaho.

Metropolitan Building, Ltd., \$27,700 of first 7s, due July 5, 1944, called for payment at

Redemption Notices and Tenders for Redemption

Published in The New York Times Financial Advertising Columns from Sept. 26 to Oct. 3, 1934.

- Sept.

103½ on Jan. 15, 1935, at the Bank of Nova Scotia, Toronto and Montreal. Lowest and highest numbers called: C18, C500; D22, D365; M168, M753.

Parwell (Emma J.) Estate, entire issue of notes, dated Jan. 28, 1932, called for payment at par on Oct. 5, 1934, at the Detroit Trust Co., Detroit. Notes may be presented prior to redemption date and be paid at par and interest to date of payment.

Patterson Parchment Paper Co., \$50,000 of first A 6s, due June 1, 1935, called for payment at 102 on Dec. 1, 1934, at the Passaic National Bank and Trust Co., Passaic, N. J. Coupons due Dec. 1, 1934, should be collected in the usual manner. Lowest and highest numbers called: D14, D135; M23, M1389.

Riordan Pulp and Paper Co., Ltd., \$74,600 of first debenture 6s, due June 30, 1942, called for payment at 105 on Dec. 31, 1934, at the Royal Bank of Canada, Montreal, or the Westminster Bank, Ltd., London. Lowest and highest numbers called: B-C100, C725; A-D122, D1463; D-M43, M1289; C-6, 50 (\$5,000 denomination).

Rotterdam (City of), \$91,000 of extended 6s, due May 1, 1934, called for payment at par on Nov. 1, 1934, at the National City Bank, New York. Lowest and highest numbers called: D17, D966; M235, M5450.

Seattle, Wash., various of local improvement bonds called for payment at par between Sept. 15 and Sept. 26, 1934, at office of the City Treasurer.

Southern Gas Co., \$71,500 of first 6½s, due Nov. 1, 1935, called for payment at 102½ on Nov. 1, 1934, at the First National Bank, Kansas City, Mo. Lowest and highest numbers called: D60, D571; M187, M2745.

Spokane, Wash., various of local improvement bonds called for payment at par on Oct. 15, 1934, at office of the City Treasurer.

Sweden (Kingdom of), entire issue of thirty-year 5½s, due Nov. 1, 1934, called for payment at par on Nov. 1, 1934, at the National City Bank, New York. The Swedish Government, through the National City Bank, New York, offers to purchase bonds of this issue presented on and after

Oct. 1, 1934, at par, with interest to Nov. 1, 1934.

Tacoma, Wash., various of local improvement bonds called for payment at par between Aug. 27 and Sept. 14, 1934, at office of the City Treasurer.

Tide Water Associated Transport Corp., entire issues of first lien marine equipment 5s, due Feb. 15, 1937, and Sept. 15, 1937, called for payment at 101½ on Oct. 13, 1934, at the Chase National Bank or the City Bank Farmers Trust Co., New York.

Warner Sugar Refining Co., \$150,000 of first 7s, due Dec. 1, 1941, called for payment at 104 on Dec. 1, 1934, at the Chase National Bank, New York. Coupons due Dec. 1, 1934, may be collected in the usual manner. Lowest and highest numbers called: C27, C355; D13, D536; M14, M5746.

Westinghouse Building (150 Broadway Corp.), \$35,100 of first 4s, due April 1, 1948, called for payment on Oct. 1, 1934, at the Continental Bank and Trust Co., New York. Lowest and highest numbers called: C2620, C3367; D2029, D4890; M1215, M6479.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Barry Apartments (Chicago)—Holders of certificates of deposit for 6½ per cent first mortgage bonds, due to 1942, of this enterprise have been notified that plan of reorganization dated April 29, 1933, has been declared effective and that new securities issuable under plan are available at the American National Bank and Trust Co., Chicago, depository.

Book Tower Garage (Detroit)—The Union Guardian Trust Co., Detroit, has announced that it is prepared to make a liquidating payment of 2 per cent of principal on 6 per cent bonds of this en-

terprise. Dividend due on deposited first 6s, due to 1942, may be collected by presentation of certificates of deposit for endorsement.

Jeweler's Building (Chicago) (New Pure Oil Building)—Funds are available at the Continental Illinois Bank and Trust Co., Chicago, for distribution to holders of undeposited first 6s, due 1950, at rate of \$114.37 for each \$1,000 bond with Dec. 1, 1931, and subsequent coupons attached. This amount represents pro rata share of proceeds of foreclosure sale. It is stated that bonds on which payment is being made are being held on temporary receipt pending distribution of a further small amount expected to be realized on account of the deficiency judgment.

Molech Foundry and Machine Co.—Maturities due June 15, 1933-35, inclusive, on issue of first 6s, due to 1940, have been extended for three years, to June 15, 1936.

Monogram Building (St. Louis)—Holders of first mortgage 6 per cent bonds, due to 1935, who have not deposited under plan of reorganization will receive about 25 cents on the dollar.

Northeastern Public Service Corp.—Committee has notified holders of general lien and collateral trust 5½s, due 1961, that reorganization plan has been consummated and it is expected new securities of Northeastern Water and Electric Corp. will be ready for delivery on and after Oct. 16, 1934, upon surrender of deposit certificates at office of issuing depository. Upon such surrender, there will be issued eight shares of \$4 preferred stock and two shares of common stock of Northeastern Water and Electric for each \$1,000 of bonds. Committee has been directed to distribute out of funds delivered to it as result of realization of assets in connection with a prior reorganization an amount equal to \$8 for each \$1,000 of bonds, such distribution to be made on or about Oct. 20 to holders of certificates of deposit of record Oct. 6, 1934.

Oklahoma Gas Utilities Co., in default on Sept. 1, 1933, interest payment and Sept. 1, 1934, principal payment on issue of first A 6½s, due 1934.

Pioneer Telephone Co., in default on

July 1, 1934, interest payment, on issue of first 5½s, due 1946.

St. Louis-San Francisco Railway Co.—It has been announced that trustees of St. Louis-San Francisco Railway Co. offered to purchase on or after Oct. 1, 1934, at not more than face value thereof, without interest subsequent to their respective maturities, equipment trust certificates, Series BB, which matured Feb. 15, 1934, with interest coupons, which matured Feb. 15, 1934, from all outstanding Series BB certificates; also interest coupons which matured March 1, 1934, from equipment trust certificates, Series AA. Purchases will be made up tender of certificates and/or coupons at office of Eastern representative of trustees, Room 1952, 120 Broadway, New York.

Wichita Falls & Southern Railway, in default on April 1, 1934, interest payment, on issue of 6s, due 1951.

Hungary (Kingdom of)—Funds are available at Speyer & Co., New York, to pay in cash, on and after Oct. 1, 1934, 10 per cent of the unpaid coupons due Feb. 1 and Aug. 1, 1934, on issue of 7½s, due 1944. Such payment, if accepted, will be in full settlement of such coupons. Coupons may be presented on and after Oct. 1, 1934, but not later than April 1, 1935, and must be accompanied by a letter of transmittal, obtainable at the above office.

Kanter (Charles A.), in default on May 1, 1932, principal payment, and Sept. 1, 1933, interest payment, on issue of first 6s, dated 1923. Coupons due March 1, 1933, were paid Sept. 1, 1934.

Smith (D. W.) Co., in default on Nov. 15, 1932, principal payment, and May 15, 1933, interest payment, on issue of first 6s, dated 1924.

Stan-Villa Apartments (Chicago)—First 6½s, due 1936, originally due in 1931, were only partially paid at maturity and the balance extended for five years.

3611-19 East 75th Street Building (Chicago)—Interest due June 1, 1934, will be paid to holders of deposit bonds, under plan whereby present first 6s, due to 1934, will be exchanged for new 6 per cent income bonds on a par for par basis.

News of Foreign Securities



STOCK prices on the Paris Bourse showed a further sharp decline. The Annalist index of 15 stocks dropping to 34.36 on Oct. 2 from 36.75 on Sept. 25. While the business situation has shown no change during the past week, uncertainty over the political and financial situation, coupled with month-end liquidation, weakness in the pound and in Wall Street prices depressed the market. Premier Doumergue's speech, in which he declared that the franc would not be devalued, caused traders to turn bearish at the opening of the week. Funds for investment in stocks have been reduced because of the government bond issues, and trading is at such a low level that small offerings cause sharp price declines.

As a result of weakness in Wall Street prices and profit taking, British stock prices declined slightly during the past week. The Annalist index of 20 stocks is 19.17 for Oct. 2, as compared with 19.34 on Sept. 25. While speculative activity has been reduced, the market's tone remains confident. Trade reports continue to make a good showing as compared with last year.

Berlin stock prices rose during the past week, recovering a little more than half of the ground lost in the preceding week. The index of 15 stocks is 26.46 on Oct. 2, as compared with 26.11 on Sept. 25 and 26.70 on Sept. 18. The market was weak at the close of the week, the turnover being small.

Austin Motor Company, Ltd. (England)—Year ended July 31: Gross trading profit, before directors' fees, depreciation, interest and other charges, £1,505,212, compared with £1,188,440 in preceding year.

Ercole Marelli Electric Manufacturing Company (Ercole Marelli & C. S. A., Milan, Italy)—For 1933: Net loss, after interest, expenses and other charges, \$677,503, compared with \$1,294,015 loss in 1932.

First Bohemian Glass Works (Czechoslovakia)—For 1933: Net income, after expenses, write-offs, depreciation, directors' fees and other charges, 1,065,241 Czech crowns, compared with net income of 1,342,428 crowns in 1932.

Hamburg Electric Company (Germany)—Year ended June 30: Net income, after taxes, depreciation, interest, expenses and other charges, 7,096,176 reichsmarks, against net income of 7,142,055 reichsmarks in previous year.

Kingdom of Hungary—Speyer & Co., as fiscal agents in the United States, have

been requested by the trustees of the State Loan of the Kingdom of Hungary of 1924 to announce that the Hungarian Government has provided foreign currencies for payment of a sum equal to 10 per cent of the unpaid part of the coupons which matured in February and August, 1934, of which

50 per cent already has been paid, in full settlement of the balances due on those coupons.

As directed by the trustees, Speyer & Co. are prepared to make such payments on the partly paid coupons of the bonds, and coupon holders desiring to accept such payment must surrender their coupons for final cancellation on or after Oct. 1, but not later than April 1, 1935, accompanied by appropriate letters of transmittal.

Kingdom of Sweden—The Kingdom of Sweden will redeem on Nov. 1 all of the remaining outstanding bonds, or about \$13,000,000, of a \$30,000,000 thirty-year 5½ per cent issue marketed in the United States in 1924. The announcement was made by the National Debt Office of the Kingdom of Sweden, which called attention to the fact that the move is evidence of Sweden's recovery from the depression through a "managed currency." It was pointed out that, while providing for the unemployed on a modified dole system, the government has nevertheless been able to keep its expenditures within bounds and to continue to reduce the national debt.

Early this year \$16,791,000 of the \$30,000,000 bonds issued was converted into kronor bonds. The bonds have ranged between 102 and 109½ during the current year. The dollar bonds will be redeemed at par and interest to Nov. 1 at the main office of the National City Bank.

The National Debt Office announces that it will purchase the called bonds through the National City Bank as fiscal agent, on and after Oct. 1, at the face amount thereof in dollars, with interest up to Nov. 1.

The bonds were originally marketed at 99½ in October, 1924, by a syndicate headed by Kuhn, Loeb & Co. In the prospectus the bonds were described as payable in United States gold coin, but since neither the United States nor Sweden is on the gold standard the redemption offer is made in current United States funds.

Selfridge Provincial Stores, Ltd. (Controlled by Selfridge & Co., Ltd.)—For the fiscal year ended Aug. 31, 1934: Net profit amounted to £104,517, after interest, depreciation, income taxes and other charges. In preceding year net profit, including £2,914 profit on sale of property, was £89,893.



LISTED FOREIGN BONDS
The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock Exchange	N. Y. Curb
Week ended Sept. 29, '34	\$10,013,000	\$1,117,000
Week ended Sept. 22, '34	16,019,000	1,570,000
Week ended Sept. 30, '33	13,688,500	1,190,000
1934 to date	477,671,200	50,327,000
1933 to date	576,342,500	64,504,000

FOREIGN BOND AVERAGES (10 Foreign Issues)			
	High	Low	Last
Week ended Sept. 29, 1934	109.09	106.54	108.54
September, 1934	109.09	106.97	108.54

Foreign Government Securities						
IN LONDON						
British 3½% War Loan.		British 2½% Consols.		British 1940-1945		
Sept. 24	110.65		81.15		116.15	
Sept. 25	105.75		81.15		116.15	
Sept. 26	105.75		81.15		114.15	
Sept. 27	105.75		81.15		114.15	
Sept. 28	105.75		81.15		114.15	
Sept. 29	Ex. closed					

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES				
1934.	London.	Paris.	Berlin.	
July 24.....	19.07	40.16	26.60	
July 31.....	18.13	39.18	25.32	
Aug. 7.....	18.75	39.73	Closed	
Aug. 14.....	19.29	39.18	25.96	
Aug. 21.....	18.62	38.87	26.11	
Aug. 28.....	19.23	39.06	26.42	
Sep. 4.....	19.06	38.75	26.70	
Sep. 11.....	18.84	37.73	26.70	
Sep. 18.....	18.69	37.26	26.70	
Sep. 25.....	19.34	36.75	26.11	
Oct. 2.....	19.17	34.36	26.46	

For figures back to the beginning of 1929,
see THE ANNALIST of Sept. 14, 1924, page 390.

For figures back to the beginning of 1929, see THE ANNALIST of Sept. 14, 1934, page 390.

Business Statistics

TRANSPORTATION (27)

(Thousands)	1934.	1933.	P. C. Change
Week ended Sept. 22:			
Total car loadings	643	821	-21.7
Grain & gr. prod.	33	40	-18.0
Coal and coke	126	148	-15.3
Forest products	23	35	-37.0
Manuf. products	405	534	-24.2
Year to Sept. 22:			
Total car loadings	22,664	28,430	-20.3
Grain & gr. prod.	1,250	1,515	-17.5
Coal and coke	4,624	5,125	-9.8
Forest products	858	1,395	-38.5
Manuf. products	14,514	18,685	-22.3
Freight car surplus, Aug. 31:	359	451	-20.4
P. C. of freight cars serviceable Sept. 1	84.7	90.4	-6.3
P. C. of locomotives serviceable Sept. 1	77.6	87.3	-11.1
Gross revenue, year to Aug. 1:	\$1,905,881	\$2,551,474	-25.3
Expenses year to Aug. 1:	1,495,755	2,010,034	-25.6
Taxes, yr. to Aug. 1:	149,100	190,806	-21.9
Rate of return on property investm't, Year to Aug. 1:			
Eastern Dist.	2.52	5.75	-56.2
Southern Dist.	1.86	5.75	-67.7
Western Dist.	1.30	5.75	-77.4
Total U. S.	1.99	5.75	-65.4

NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES (Forty-three States)

	Actual.	% of Actual.	Actual.	% of Actual.
General Motors (tot.)	14,107	40.3	10,062	40.3
Chevrolet	13,147	37.6	9,463	37.6
G. M. C.	951	2.7	629	2.5
Buick	9	0.0	629	2.5
Ford	12,033	34.4	6,072	24.2
Chrysler (total)	4,326	12.3	4,199	16.7
Dodge	4,311	12.3	4,199	16.7
Plymouth	15	0.0	109	0.7
International	2,378	6.8	2,579	10.3
Diamond-T	471	1.3	414	1.6
Reo	427	1.2	344	1.4
White	273	0.8	95	0.4
Mack	141	0.4	143	0.6
Federal	136	0.4	118	0.5
Studebaker	127	0.4	109	0.7
Brookway	107	0.3	82	0.3
Autocar	61	0.2	126	0.5
Stewart	56	0.2	106	0.4
Terraplane	47	0.1	118	0.5
Indiana	33	0.1	118	0.5
Sterling	15	0.0	2	0.0
Austin	5	0.0	104	0.4
Willis	5	0.0	6	0.0
Miscellaneous	267	0.8	292	1.2
Total	35,015	100.0	25,001	100.0

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (%)

Week Ended	Sept. 29, 1934	Sept. 22, 1934	Sept. 15, 1934	Sept. 8, 1934
New Eng.	-5.9	-8.8	-11.6	-6.6
Mid Atl.	-2.7	-2.9	-0.5	-0.9
Gen. Ind. Reg.	-1.9	-1.9	-3.9	-3.9
West. Cent.	-2.3	-3.9	-0.6	-1.5
South States	-2.4	-6.2	-4.4	-1.2
Rocky Mt.	-7.4	-11.8	-8.0	-9.2
Pac. Coast.	-7.8	-10.5	-9.2	-10.8
Entire U. S.	-0.2	-0.5	-1.8	-1.1

SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS

(Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend. For monthly data back to 1883 see THE ANNALIST of Jan. 16, 1931, Page 164.)

	Call Re- newals.	Coml. Paper.	Time Money.	Bond Yields.
1932.				
January	2.68	3.88	3.72	110.9
February	2.52	3.90	3.68	112.4
March	2.46	3.78	3.12	108.1
April	2.50	3.44	2.41	115.9
May	2.59	3.26	1.72	122.0
June	2.50	3.02	1.61	119.6
July	2.07	2.61	1.44	117.0
August	2.03	2.33	1.38	106.1
September	1.97	2.23	1.21	102.7
October	1.37	2.05	79	103.5
November	1.04	1.74	51	105.7
December	.92	1.63	49	106.9
1933.				
January	1.02	1.43	.50	100.7
February	1.03	1.26	.84	102.8
March	1.32	3.24	2.71	108.7
April	1.36	2.82	1.11	112.6
May	.99	2.08	.96	108.4
June	.97	1.97	1.00	102.4
July	.99	1.79	2.17	98.3
August	1.00	1.77	1.06	97.2
September	.74	1.53	.62	100.7
October	.76	1.49	.64	101.1
November	.79	1.50	.81	108.3
December	.88	1.49	.99	104.6
1934.				
January	1.02	1.49	.99	99.1
February	1.03	1.51	.87	93.2
March	1.00	1.24	.85	91.5
April	1.00	1.21	.85	90.2
May	.99	1.18	.89	89.1
June	.97	1.03	.96	88.0
July	.99	1.02	.92	87.1
August	1.02	1.01	.89	87.1
September	.90	1.00	.87	90.8

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

As Reported in Railway Age:	Sept., 1934	Aug., 1934	July, 1934	Sept., 1933
Passenger cars	1	2	1	1
Locomotives	1	5	1	1
Freight cars	4	113	19	19
Struct. steel (tons)	2,970	3,050	1,250	1,550
Rails (tons)	2,000	1,150	31,480	31,480

ELECTRIC POWER PRODUCTION (12)

(Thousands of kilowatt hours)	1932.	1933.	1934.
January	3,104,351	4,462,730	7,567,081
February	2,981,296	4,042,177	7,023,473
March	3,105,240	4,217,780	7,323,020
April	3,127,398	3,662,721	6,790,119
May	3,022,957	3,626,793	6,649,750
June	2,886,870	3,575,577	6,562,547
July	2,889,468	3,807,527	6,546,998
August	2,584,937	4,179,229	6,764,166
September	2,436,322	4,315,769	6,752,091
October	2,722,527	4,350,622	7,073,149
November	2,864,848	4,087,137	6,952,085
December	2,732,632	4,735,900	7,148,606

1933.	1934.	1935.
January	2,968,025	3,996,491
February	2,968,025	3,650,480
March	3,022,956	3,664,506
April	3,109,122	3,368,968
May	3,408,895	3,603,689
June	3,034,108	4,207,987
July	2,816,263	4,641,571
August	2,921,642	4,766,348
September	2,909,145	4,440,364
October	2,624,617	4,854,237
November	2,518,382	4,724,978
December	2,733,610	4,736,137

1934.	1935.	1936.
January	2,969,512	4,661,985
February	2,969,512	4,751,259
March	3,075,320	4,641,571
April	3,487,706	3,955,100
May	3,217,935	4,464,574
June	2,692,521	4,779,354
July	2,600,900	4,999,635
August	2,476,640	5,189,132

COMMERCIAL FAILURES (11)

1932.	1933.	1934.
January	3,458	3,316
February	2,732	2,563
March	2,851	2,604
April	2,781	2,383
May	2,888	2,248
June	2,688	1,993
July	2,596	1,983
August	2,796	1,944
September	2,182	1,936
October	2,273	2,124
November	2,073	2,195
December	2,469	2,758

1933.	1934.	1935.
January	2,919	3,458
February	2,378	2,732
March	2,378	2,732
April	1,948	2,951
May	1,948	2,951
June	1,948	2,951
July	1,948	2,951
August	1,948	2,951
September	1,948	2,951
October	1,948	2,951
November	1,948	2,951
December	1,948	2,951

SILK (21)

Imports.	End of Month.	In Trans.
Jan.	52,238	62,905
Feb.	53,574	70,570
March	38,866	62,675
April	30,953	57,849
May	34,233	59,159
June	31,353	56,848
July	26,065	50,721
August	61,412	52,228
Sept.	56,859	49,393
Oct.	58,775	54,465
Nov.	47,422	57,932
Dec.	45,453	62,835
Total	547,195	653,818

1932.	1933.	1934.
Jan.	53,114	69,747
Feb.	23,377	60,459
March	22,289	43,814
April	41,134	43,038
May	44,238	43,125
June	47,435	33,933
July	62,348	51,684
Aug.	46,683	55,515
Sept.	49,470	73,800
Oct.	48,346	93,625
Nov.	32,319	91,122
Dec.	32,623	96,786
Total	503,376	649,427

1934.	1935.	1936.
Jan.	27,976	83,820
Feb.	29,808	74,607
March	32,301	62,829
April	35,647	61,083
May	38,713	61,080
June	31,057	59,048
July	39,241	66,268
August	28,673	58,694
September	50,550	76,645

STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)	Week Ended	Sept. 22, 1934	Sept. 15, 1934	Sept. 8, 1934
Heavy melting, aver. of		\$10.55	\$10.75	\$12.50

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

As Reported in Railway Age:	Sept., 1934	Aug., 1934	July, 1934	Sept., 1933
Passenger cars	1	2	1	1
Locomotives	1	5	1	1
Freight cars	4	113	19	19
Struct. steel (tons)	2,970	3,050	1,250	1,550
Rails (tons)	2,000	1,150	31,480	31,480

UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

(Thousands of dollars)	Aug., '34.	July, '34.	Aug., '33.	Imports for Consumption, Aug., '34.	Imports for Consumption, July, '34.	General Imports, Aug., '33.
Crude materials	\$39,662	\$37,199	\$41,968	\$34,237	\$39,086	\$50,755
Crude foodstuffs	5,287	3,685	3,062	17,748	17,239	19,758
Manufactured foodstuffs	16,784	13,373	13,824	13,100	11,860	16,611
Semi-manufactures	29,408	28,834	20,463	22,973	27,464	35,122
Finished manufactures	78,691	76,152	49,998	29,230	28,474	33,672
Total	\$169,832	\$159,242	\$129,315	\$117,288	\$124,123	\$154,918

†Goods imported for immediate consumption only, plus goods withdrawn from bonded warehouses for consumption purposes.

COMMERCIAL STEEL CASTINGS (5)

(Based on reports submitted by 164 manufacturers having a monthly capacity of 156,646 tons, representing 85 per cent or more of the industry in the U. S.)

	Total	Net P. C. of Total	Net P. C. of Total	Net P. C. of Total	Net P. C. of Total	Net P. C. of Total
1933.	14,450	9.2	3,225	4.7	11,225	12.7
Jan.	13,179	8.4	2,446	3.6	10,733	12.1
Feb.	13,178	8.4	2,926	4.3	10,252	11.6
Mar.	15,942	10.2	4,831	7.1	11,111	12.5
Apr.	22,612	14.4	3,784	5.6	18,828	21.2
May	34,965	22.3	7,018	10.3	27,947	31.5
June	31,878	20.4	7,754	11.4	24,124	27.2
July	31,502	20.1	8,185	12.0	23,317	26.3
Aug.	25,220	16.1	6,414	9.4	18,806	21.2
Sept.	26,135	16.7	6,949	9.9	19,186	22.0
Oct.	25,568	16.3	4,140	6.1	21,428	24.2
Nov.	25,612	16.4	4,900	7.2	20,712	23.4
Dec.	20,712	14.9	62,272	7.6	217,959	20.5
Total	280,231	14.9	62,272	7.6	217,959	20.5

1934.	1935.	1936.
Jan.	26,296	16.8
Feb.	35,698	22.8
Mar.	40,046	28.3
Apr.	62,142	40.3
May	46,831	29.9
June	41,537	26.5
July	41,822	26.7
Aug.	25,511	16.3

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

(Thousands of barrels of 42 gallons)							
Week Ended 1934.	Crude Runs to Still.		Motor Fuel Stocks.			Cracked Production.	
	P. C. of Reporting.	Average Daily Runs.	Total Finished Gasoline.	Unfin- ished Gasoline.	Other Motor Fuel Stocks.	Gas and Fuel Oil Stocks.	Per Cent. Reporting. Daily.
Aug. 11.....	89.7	2,382	47,533	6,122	4,190	112,718	95.6 516
Aug. 18.....	89.7	2,422	46,826	5,921	4,150	113,091	95.8 492
Aug. 25.....	89.7	2,474	46,120	6,044	4,200	113,988	95.6 475
Sept. 1.....	89.7	2,361	45,737	5,870	4,250	114,685	95.6 510
Sept. 8.....	89.7	2,232	45,323	5,547	4,300	115,340	95.6 479
Sept. 15.....	89.7	2,340	44,770	5,629	4,280	115,902	95.6 478
Sept. 22.....	89.7	2,516	44,321	5,443	4,280	116,250	95.6 476
Sept. 29.....	89.7	2,151	43,850	5,055	4,240	115,578	95.6 460

For per cent reporting only. \$Amount contained in mantha distillates

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Aug.
Freight car loadings.....	59.2	59.6	61.9	64.9	63.9	64.7	69.0	67.4	65.2	62.2	62.3
Steel ingot production.....	31.2	34.8	40.6	64.8	62.7	54.5	50.9	45.8	42.7	42.1	64.9
Pig iron production.....	31.2	34.8	40.6	64.8	62.7	54.5	50.9	45.8	42.7	42.1	64.9
Electric power production.....	89.9	193.5	196.6	95.8	95.3	96.1	93.7	93.1	89.5	90.0	94.6
Cotton consumption.....	82.4	77.6	68.5	92.0	90.8	89.9	89.2	88.8	68.5	121.3	
Wool consumption.....	63.3	66.8	72.6	77.4	75.8	73.9	78.9	120.3			
Silk consumption.....	54.4	57.1	58.2	61.7	71.8	71.6	69.6	66.6	60.6	51.5	71.3
Boot and shoe production.....	91.5	107.2	107.5	130.2	130.2	118.7	115.9	104.2	93.0	116.0	
Automobile production.....	51.0	62.4	70.9	71.2	70.1	78.5	77.9	71.1	57.2	43.1	63.6
Lumber production.....	55.5	44.8	47.6	51.9	53.3	60.6	49.5	54.5	51.9	72.5	
Cement production.....	43.9	49.5	52.6	52.6	54.4	51.4	55.8	46.2	34.8	47.5	
Zinc production.....	52.7	51.4	52.2	59.6	59.1	62.1	61.5	62.1	60.5	70.1	
Combined index.....	70.4	73.6	77.5	80.2	80.0	78.9	76.7	73.1	69.5	83.5	

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

ECONOMIC CHANGES IN THE UNITED STATES

	Wholesale Commodity Prices, 1914=	Business Activity, 1914=	Paper Rates, 1914=	Bond Yields, 1914=	Square Roots of Industrial Production, 1914=
1933.	100	100	100	100	100
Jan.	63.0	89	1.44	4.61	9.56
Feb.	61.6	87	1.25	4.72	9.27
Mar.	58.4	89	3.30	5.00	9.51
Apr.	64.0	88	2.60	5.17	10.33
May	72.4	92	2.09	4.83	11.10
June	83.3	95	1.91	4.69	11.60
July	89.3	101	1.75	4.51	12.15
Aug.	83.5	102	1.75	4.46	11.82
Sept.	76.4	103	1.53	4.62	11.92
Oct.	72.3	104	1.50	4.65	11.51
Nov.	68.4	104	1.50	4.98	11.73
Dec.	69.5	103	1.50	4.81	11.78

1934.	73.1	105	1.50	4.54	12.30
Jan.	76.7	108	1.50	4.28	12.31
Feb.	78.9	108	1.26	4.21	12.07
Mar.	80.0	107	1.25	4.13	12.06
Apr.	80.2	108	1.18	4.08	11.71
May	77.2	108	1.03	4.03	11.62
June	77.0	109	1.02	4.00	11.46
July	70.4	112	1.01	4.09	11.26
Aug.	70.4	112	1.01	4.09	11.26
Sept.	70.4	112	1.01	4.09	11.26

For figures from January, 1934, to December, 1933, see THE ANNALIST of Jan. 19, 1934, page 177. For chart covering the same period see THE ANNALIST of Jan. 19, 1934, page 96 and 97.

FAILURES (11)

	Week Ended Sept. 27, 1934.	Week Ended Sept. 20, 1934.	Week Ended Sept. 13, 1934.
Trade Groups:			
Retail.....	127	100	135
Wholesale.....	16	18	21
Manufacturing.....	44	49	68
Other commercial.....	16	15	27
Total United States.....	203	182	251

Geographical Divisions:			
New England.....	31	18	44
Middle Atlantic.....	72	68	68
South Atlantic.....	12	8	23
South Central.....	12	9	23
Central East.....	31	39	40
Central West.....	10	9	28
Western.....	3	6	6
Pacific.....	3	2	19
Total United States.....	203	182	251

AVERAGE DAILY CRUDE OIL

	Production (Barrels)	Consumption (Barrels)	Stocks (Barrels)
1933.	100	100	100
Jan.	61,600	59,100	45,600
Feb.	59,050	60,450	53,100
Mar.	27,850	27,900	21,900
Apr.	157,250	155,200	127,700
May	52,150	52,700	46,300
June	427,050	425,100	476,900
July	47,300	47,250	73,400
Aug.	57,700	58,450	46,750
Sept.	131,050	129,400	112,100
Total.....	968,400	1,021,000	1,015,450

Okla.....	461,000	451,200	476,350
Kans.....	120,700	122,150	126,400
Coast La.....	87,200	75,450	74,100
No. La.....	29,300	31,250	31,250
Arkansas.....	97,300	104,200	103,500
Eastern.....	29,300	33,500	31,750
Michigan.....	23,900	38,950	30,950
Wyo.....	8,800	11,500	10,500
Montana.....	3,000	3,450	3,250
Colorado.....	45,800	46,850	46,850
New Mex.....	457,000	438,700	466,100
Calif.....	2,341,700	2,402,100	2,448,000
Total.....	2,341,700	2,402,100	2,448,000

†Excluding Conn. ‡Excluding Mich. §Effective Sept. 1, 1934.

ENGINEERING CONTRACT

	Average per week, thousands	State & Federal	Municipal	Public	Private	Total
June, '34.....	\$5,624	\$17,343	\$22,967	\$4,531	\$27,498	
July, '34.....	10,224	14,816	25,040	4,460	29,500	
Aug., '34.....	6,382	11,400	17,782	4,041	21,523	
Sept., '34.....	4,256	15,021	19,277	4,331	23,610	
June, '33.....	392	9,402	9,964	10,872	20,836	
July, '33.....	632	5,704	6,338	6,261	12,598	
Aug., '33.....	600	7,300	7,900	6,913	14,813	
Sept., '33.....	6,020	12,413	18,433	8,236	26,669	
Jan.-June, '34.....	5,099	14,282	19,351	4,918	24,269	
Jan.-June, '33.....	2,116	8,973	11,089	6,049	17,138	

Week ended:						
July 12.....	1,516	14,776	16,292	2,415	18,707	
July 26.....	34,330	12,617	46,347	9,929	63,276	
July 26.....	3,077	22,923	26,000	4,481	29,481	
Aug. 2.....	2,668	15,004	17,672	2,153	19,825	
Aug. 9.....	4,641	7,995	12,636	2,768	15,404	
Aug. 16.....	3,611	13,318	16,929	2,015	18,944	
Aug. 23.....	5,719	9,170	14,889	3,382	18,271	
Aug. 30.....	15,770	11,514	26,704	9,887	36,671	
Sept. 6.....	3,504	13,637	16,541	3,031	19,572	
Sept. 13.....	2,842	12,071	15,643	4,674	20,317	
Sept. 20.....	3,666	17,200	20,866	7,079	27,945	
Sept. 27.....	7,012	17,044	24,056	2,549	26,605	
Oct. 4.....	4,305	15,860	20,165	5,191	25,356	

PIG IRON (8)

	Production (Tons)	Active Blast Furnaces	Capacity Per Day (Tons)
1933.			
Jan.	568,785	18,348	42
Feb.	554,330	19,798	45
Mar.	542,011	17,484	45
Apr.	623,618	20,787	38
May	887,252	28,621	48
June	1,255,007	42,166	63
July	1,702,452	57,821	90
Aug.	1,833,394	59,142	106
Sept.	1,522,257	50,742	98
Oct.	1,356,361	43,754	89
Nov.	1,085,239	36,174	78
Dec.	1,182,079	38,131	75

1934.	1,215,226	39,201	75
Jan.	1,263,673	45,131	87
Feb.	1,619,534	52,243	89
Mar.	1,726,851	56,747	87
Apr.	2,042,896	65,900	110
May	1,930,133	64,338	116
June	1,224,826	39,510	88
July	1,064,382	34,012	75
Aug.	896,043	29,935	62
Sept.	896,043	29,935	62
Oct.	896,043	29,935	62

†First of month.

PRODUCTION AND REGISTRATIONS OF

	Passenger Cars	Commercial Cars
1933.		
Jan.	207,597	174,190
Feb.	191,285	185,660
Mar.	191,414	178,661

1934.	113,652	61,242
Jan.	187,666	94,887
Feb.	274,738	173,287
Mar.	289,051	222,900
Apr.	273,768	219,183
May	261,852	223,642
June	223,868	228,760
July	183,500	193,828

AUTOMOBILE PRODUCTION (5)

	Cars and trucks, United States and Canada
1933.	
Jan.	163,811
Feb.	240,278
Mar.	345,443
Apr.	373,108
May	351,813
June	321,956
July	286,690
Aug.	224,713
Sept.	170,000
Oct.	138,365
Nov.	62,974
Dec.	83,827

WOOL MACHINERY ACTIVITY (5)

	Four Week Period	Aug. 1-25, 1934	Aug. 1-25, 1933
Mills reporting.....	782	795	787
In operation:			
Broad looms.....	24,110	25,092	27,670
Narrow looms.....	2,648	3,302	4,584
Carpet looms.....	3,302	3,352	4,062
Worsted combs.....	1,538	1,503	1,852
Woolen spindles.....	1,371,462	1,377,218	1,443,752
Worsted spindles.....	897,630	973,748	1,631,934
Percentage of maximum machine hours operated:			
Broad looms.....	64.1	67.0	106.5
Narrow looms.....	29.8	33.0	61.6
Carpet looms.....	43.5	41.1	55.0
Worsted combs.....	92.3	91.3	124.1
Woolen spindles.....	32.7	38.1	101.2
Worsted spindles.....	46.8	46.2	137.6

In cooperation with the Wool Textile Code Authority and the National Recovery Administration. †On single-shift basis, on code basis since institution of code; all figures now on basis of all reporting mills and not of active mills only as heretofore.

AVERAGE DAILY CONSTRUCTION

	Contracts Awarded (3)
1933.	
Jan.	581,169
Feb.	660,014
Mar.	1,040,659
Apr.	910,720
May	955,662
June	1,022,315
July	795,164
Aug.	690,407
Sept.	731,383

CONTRACTS AWARDED (3)

	Residential	Work and Utility	All Other	Total	No. Days
1933.					
Jan.	581,169	4,374,508	2,254,465	7,210,142	26
Feb.	660,014	2,417,327	1,318,854	4,396,195	22
Mar.	1,040,659	3,442,244	2,152,781	6,635,685	27
Apr.	910,720	2,796,284	1,549,468	5,256,472	25
May	955,662	2,184,665	2,030,662	5,170,989	26
June	1,022,315	2,080,042	1,880,304	4,982,661	26
July	795,164	1,562,652	2,430,138	4,787,952	25
Aug.	690,407	1,872,470	1,890,622	4,453,500	27
Sept.	731,383	2,269,922	1,742,300	4,743,605	18

HOUSEHOLD ELECTRIC REFRIGERA-

	TOR SALES (7)
1933.	
Jan.	35,212
Feb.	32,439
Mar.	1,668
Apr.	266,264
May	277,988
June	190,003
July	120,846
Aug.	61,081

FABRICATED STEEL-PLATE BOOKINGS (5)

	Oil Storage	Refinery	Materials	Tank	Gas	Stocks and
1933.						
Jan.	37,020	20,894	1,646	333	36	14,013
Feb.	20,391	6,013	1,884	301	651	11,417
Mar.	16,320	2,581	2,086	1,030	5	10,618

STEEL-PLATE BOOKINGS (5)

	Oil Storage	
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(All quotations cable rates unless otherwise noted)

(All quotations cable rates unless otherwise noted)							
Par.	Country and Unit.	Sept. 29, 1934.		Week Ended Sept. 22, 1934.		Sept. 30, 1933.	
		High.	Low.	High.	Low.	High.	Low.
\$5.2397	ENGLAND (sovereign).....	4.98%	\$4.96	\$5.01%	\$4.96%	.....	\$4.69%
2.2397	AUSTRALIA (sovereign).....	3.98%	3.97%	4.00%	3.99%	.....	.....
2.2397	SOUTH AFRICA (sovereign).....	4.98%	4.96%	5.01	4.99%	.....	.....
.06634	FRANCE (franc).....	.0667%	.0664%	.0668	.0667	.0664	.0687%
.08911	ITALY (lira).....	.0968	.0863%	.0868%	.0867%	.0812	.0789
.40332	GERMANY (reichsmark).....	.4054	.4019	.4058	.4057	.3725	.3595
.60667	HOLLAND (florin).....	.6084	.6054	.6083	.6059	.6225	.6060
3.3999	SPAIN (peseta).....	1.1394	1.176%	1.1374	1.1362%	1.1287	1.1257
1.6931	CANADA (dollar).....	1.03628	1.0249%	1.03526	1.03092	.9812	.9686
23542	BELGIUM (belga).....	.2378	.2353	.2379	.2376	.2145	.2097
32669	SWITZERLAND (franc).....	.3304	.3286	.3308	.3301	.2988	.2987
.0220	GREECE (drachma).....	.0095%	.0096%	.0096	.0096	.0096	.0096
.4537	SWEDEN (krona).....	.2574	.2579	.2573	.2573	.2460	.2427
.4537	DENMARK (krone).....	.2219	.2215	.2238	.2228	.2135	.2100
.4537	NORWAY (krone).....	.2509	.2493	.2519	.2507	.2398	.2360
.23824	AUSTRIA (schilling).....	.1915	.1908	.1918	.1917	.1725	.1700
.1899	POLAND (zloty).....	.1920	.1915	.1922	.1922	.1756	.1700
.0418	CZ SLOVAKIA (crown).....	.0422%	.0421	.0422	.0422	.0458	.0458
.0298	YUGOSLAVIA (dinar).....	.0223	.0222	.0223	.0223	.0205	.0200
.0746	PORTUGAL (escudo).....	.0459	.0456	.0460	.0459	.0468	.0465
.0101	RUMANIA (leu).....	.0102%	.0102	.0102%	.0102	.0096	.0094
.2961	HUNGARY (pengo).....	.3017	.3012	.3020	.3018	.2725	.2700
.0426	FINLAND (markka).....	.0222	.0221	.0222	.0222	.0215	.0212
.6180	INDIA (rupee).....	.3762	.3743	.3781	.3762	.3587	.3562
.....	HONGKONG (silver dollar).....	.4062	.3975	.3987	.3987	.3450	.3450
.....	SHANGHAI (silver dollar).....	.4075	.3975	.3980	.3980	.3100	.3050
5000	MANILA (silver peso).....	.4987	.4987	.4987	.4987	.4987	.4987

IN GOLD CURRENCIES

Week ended	—Pound (France)—		—Dollar—	
	High	Low	High	Low
Sept. 15.....	60.4	60.3	58.6	58.5
Sept. 22.....	60.4	60.2	58.6	58.5
Sept. 29.....	60.2	60.0	58.9	58.6
Oct. 1-3.....	59.8	59.8	59.0	58.9

‡Based on exchange quotations for France, Switzerland, Holland and Belgium.

(Millions of dollars, first of month)

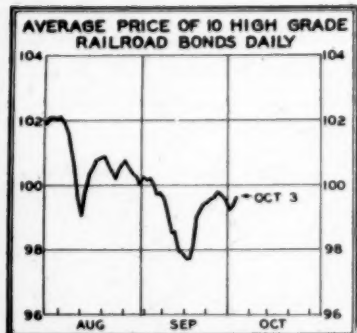
	Loans.	Value	%
	Total.	Total.	Loans to Stocks.
1933.			
October	896	32,729	2.74
1934.			
January	845	33,094	2.52
February	903	37,364	2.43
March	934	36,657	2.67
April	861	36,069	2.56
May	1,008	38,432	2.61
June	1,016	33,816	3.00
July	1,082	34,439	3.14
August	923	30,752	3.07
September	850	32,818	2.81
October	832	32,319	2.93

†Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks.

Cable Transfer Rates

	Sept. 27.	Sept. 28.	Sept. 29.	Oct. 1.	Oct. 2.	Oct. 3.
England: High	\$4.37	\$4.77%	\$4.96%	\$4.95	\$4.93%	\$4.93%
Low	4.96	4.99%	4.96%	4.91%	4.92%	4.92%
Last	4.96%	4.97	4.96%	4.91%	4.93	4.93%
France: High	.0666	.0665	.0664%	.0664%	.0663%	.0663%
Low	.0665%	.0664%	.0664%	.0663%	.0663%	.0663%
Last	.0665%	.0664%	.0664%	.0663%	.0663%	.0663%
Italy: High	.0864%	.0864%	.0864%	.0864	.0863	.0862%
Low	.0863%	.0863%	.0863%	.0861%	.0862	.0862
Last	.0863%	.0864%	.0864%	.0862%	.0862%	.0862%
Germany: High	.4048	.4054	.4057	.4055	.4059	.4060
Low	.4030	.4044	.4051	.4049	.4051	.4056
Last	.4047	.4052	.4055	.4054	.4058	.4060
Holland: High	.6847	.6840	.6835	.6835	.6828	.6825
Low	.6838	.6832	.6831	.6822	.6819	.6820
Last	.6844	.6833	.6834	.6825	.6823	.6820
Belgium: High	.2366	.2357	.2355	.2356	.2354	.2352
Low	.2356%	.2353	.2354	.2352	.2347	.2349%
Last	.2357	.2355	.2355	.2352	.2348	.2349
Switzerland: High	.3292	.3293	.3292	.3290	.3285	.3288
Low	.3292	.3286	.3290	.3282	.3282	.3283
Last	.3294	.3287	.3290	.3285	.3285	.3283
Canada: High	1.03159	1.03026	1.02983	1.02728	1.02400	1.02564
Low	1.0294	1.02935	1.02724	1.02400	1.02135	1.02465
Last	1.02695	1.02761	1.02827	1.02040	1.02367	1.02465
Spain	1.379	1.378	1.377%	1.375	1.375	1.375
Japan	.2962	.2951	.2912	.2870	.2887	.2887
Argentina (export rate)	.3325	.3325	.3325	.3325	.3300	.3300
D. (free inland)	.2625	.2675	.2675	.2675	.2692	.2692
Closing rate. Demand rate.						

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The N. Y. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Society. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Steel and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Cottonseed Councils. (23) American Metal Association. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number



	128.	1929.	1930.	1931.	1932.	1933.	1934.
Jan.	4.12	4.42	4.44	4.22	5.07	6.11	4.50
Feb.	4.14	4.48	4.44	4.21	5.15	5.72	4.42
March	4.15	4.54	4.37	4.19	4.97	5.00	4.23
April	4.16	4.55	4.38	4.21	5.31	5.17	4.13
May	4.20	4.51	4.36	4.15	5.89	4.83	4.08
June	4.31	4.58	4.31	4.16	5.48	4.89	4.03
July	4.33	4.60	4.27	4.16	6.37	4.51	4.00
Aug.	4.34	4.61	4.24	4.24	6.48	4.44	4.00
Sept.	4.38	4.61	4.16	4.34	7.16	4.62	4.17
Oct.	4.38	4.61	4.17	4.72	7.76	4.65	4.17
Nov.	4.30	4.50	4.25	4.80	8.48	4.98	4.81
Dec.	4.42	4.44	4.35	5.21	8.87	4.81	4.81

For monthly data from January, 1857, to January, 1934, see The Annalist issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349.

	(Par value)	Week Ended Sept. 29, 1934.	Same Week 1933.
Monday		\$11,308,400	\$9,401,000
Tuesday		10,600,000	10,048,000
Wednesday		11,625,300	10,446,000
Thursday		12,221,500	8,535,500
Friday		8,888,200	9,846,700
Saturday		4,071,700	4,159,000

	(Par value)	
	Week Ended	Same Week
	Sept. 29, 1934.	1933.
Corporation	\$33,654,000	\$32,556,000
U. S. Government	15,048,100	6,211,700
Foreign	10,013,000	13,688,500
Total	\$58,715,100	\$52,456,200

BONDS SOLD N. Y. STOCK EXCHANGE
(Par value in millions of dollars)

	1929.	1930.	1931.	1932.	1933.	1934.
Jan.	247.7	207.7	259.7	292.9	263.0	440.0
Feb.	213.5	200.6	190.1	222.5	231.5	340.0
Mar.	181.0	348.1	344.8	262.7	192.1	319.1
Apr.	216.6	221.5	243.3	261.6	274.0	362.2
May	215.4	221.5	243.3	261.6	274.0	362.2
June	236.5	226.1	266.3	255.8	377.7	287.4
July	314.3	190.8	267.7	243.8	384.0	346.4
Aug.	260.8	226.4	243.8	243.8	384.0	346.4
Sept.	204.5	226.4	218.3	246.2	314.1	286.6
Oct.	250.7	267.8	353.9	189.3	232.9	...
Nov.	391.6	187.2	353.5	159.4	313.1	...
Dec.	277.1	265.6	335.2	249.2	279.3	...
Total	2,020.3	2,779.1	2,075.3	2,971.9	3,366.4	...

N. Y. TIMES BOND MARKET AVERAGES

	1933			1934		
	High.	Low.	Last.	High.	Low.	Last.
Jan.	67.86	64.80	67.46	75.43	72.97	75.41
Feb.	67.53	64.38	67.46	75.43	72.97	75.41
Mar.	67.53	64.38	67.46	75.43	72.97	75.41
Apr.	64.96	60.90	64.96	84.24	81.04	83.11
May	71.79	64.90	71.79	83.24	81.04	82.11
June	75.11	72.00	74.95	83.31	81.79	82.73
July	79.31	75.29	77.35	83.36	79.74	80.73
Aug.	77.77	76.20	76.20	81.05	79.52	79.76
Sept.	76.10	71.26	75.60	79.87	77.05	79.76
Oct.	76.10	71.26	75.60	79.87	77.05	79.76
Nov.	70.80	67.13	69.56	..	..	..
Dec.	73.03	69.61	73.03	..	..	..

NEW YORK TIMES BOND MARKET

AVERAGE (40 BONDS)					
Date.	Rails.	Indus- tri-als.	Util- ities.	Com- bined.	Net Chge.
Sept. 24....	73.22	89.00	81.96	79.35	+ .10
Sept. 25....	73.26	89.26	82.32	79.51	+ .16
Sept. 26....	73.43	89.57	82.42	79.71	+ .20
Sept. 27....	73.46	89.70	82.42	79.76	+ .05
Sept. 28....	73.31	89.67	82.22	79.63	+ .13
Sept. 29....	73.33	89.66	82.30	79.66	+ .03

Oct.	1....	72.76	89.47	81.65	79.16	- .50
Oct.	2....	72.89	89.71	81.91	79.35	+ .19

Oct. 3.....	73.04	80.87	82.20	79.54	+ .16
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DOW-JONES BOND AVERAGES

LOW-COSTS BOND AVERAGES (Based on closing quotations)						
	10 High Rails.	Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds	
Sept. 25...	99.50	73.60	99.21	95.59	91.75	
Sept. 26...	99.56	74.22	98.10	96.11	92.00	
Sept. 27...	99.76	74.50	98.41	96.36	92.04	
Sept. 28...	99.71	74.70	98.29	96.12	92.04	
Sept. 29...	99.56	74.27	98.17	96.17	92.02	
Oct. 1...	99.25	73.90	98.25	96.10	91.82	
Oct. 2...	99.44	74.22	98.11	96.12	91.83	
Oct. 3...	99.79	74.52	98.31	96.39	92.07	

For complete daily figures from Nov. 2 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932 page 745; June 23, 1933, page 864; Dec. 29 1933, page 840; April 6, 1934, page 565.

For monthly data from January, 1857, to January, 1934, see THE ANNALIST of Feb. 1, 1934, page 274, and Feb. 23, 1934, page 345. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

July	75.52	76.29	77.05	...	...	...
Aug.	77.77	76.20	76.20	81.05	79.02	79.7
Sept.	76.10	71.26	72.50	79.87	77.55	79.6
Oct.	74.10	71.00	71.00	...	...	...
Nov.	70.80	67.13	68.56	...	...	...
Dec.	73.03	68.61	73.03	...	...	...

Sept. 28...	99.71	74.70	60.92	66.36	62.24
Sept. 29...	96.56	74.27	98.17	96.12	92.24
Oct. 1...	99.25	73.85	98.04	96.12	91.81
Oct. 2...	99.44	74.22	98.11	96.20	91.91
Oct. 3...	99.79	74.52	98.31	96.39	92.21

Saturday, Sept. 29

[illegible]

For Calendar Week Ended—

Saturday. Sept. 29

[illegible]

Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1932 or corresponding fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred combined.
b—On common and preferred combined.
c—Class A and B stocks combined.
d—Deficit.
e—On common and Class B combined.
f—On old and new stock combined.
g—On common and Class A combined.
h—On common and preferred combined.
w—Weeks.

*—Figures under high and low column represent asked and bid prices of Sept. 29.
†—Partly extra.
‡—Payable in cash or stock.
§—Stocks of no par value are indicated by (np); all other stocks have par values of \$100 except otherwise indicated.
a—Payable 2½% quarterly in common par.
b—Payable in scrip.
c—Plus 2% semi-annually in stock.
k—One-half share common of Radio Corp.
l—Y T C for 1 share Sperry Corp. \$1 par.
m—Partly cumulative.
n—Special. r—Amount varies.
o—Special. s—Ex dividend.

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Sept. 29

[illegible]

[illegible][illegible]

13-Number of months covered by latest interim report.
 a-On all classes of preferred combined.
 b-Parent company only.
 c-On common and Class B combined.
 d-Deficit.
 e-Class A and B stocks combined.
 f-On common and preferred combined.
 g-Before depletion.
 h-Preliminary.
 i-On old and new stock combined.
 j-On common and cifs. combined.
 k-Weeks.

Friday, October 5, 1934 THE ANNALIST 483

1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081
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OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

FOREIGN SECURITIES			FOREIGN SECURITIES (Cont.)			GOVERNMENT & MUNICIPAL BONDS.			GOVT. AND MUNICIPAL BONDS (Cont.)		
Key.	Bid.	Offer	Key.	Bid.	Offer	Key.	Bid.	Offer	Key.	Bid.	Offer
18 Alpine Montan Steel 7s, 1925-55.	75	78	83 Roman Catholic Church in Bavaria	OW	BW	123 4 1/2s, 5s	99	100	107 Broward Co. S/D No. 3-4-5.	20	
18 Alpine Steel 7s, 1925-55.	82	85	83 Roman Catholic Welfare 7s, 1946.	OW	BW	123 4 1/2s, 5s	99	100	108 Broward County Roads.	28F	
18 Austrian Int. & ext. coupons.	OW		83 Roman Cath. Welfare Inst. 7s, 46.	OW	BW	123 4 1/2s, 5s	99	100	108 Broward County Port Authority.	11 1/2F	
18 Austrian Government 7s, 1937.	69	70	83 Stettin Public Utility 7s, 1946.	OW	BW	123 4 1/2s, 5s	99	100	108 Charlotte County Bridge 6s, 12/1/50.	34F	
18 Austrian dollar bond coupons.	OW					123 4 1/2s, 5s	99	100	107 Collier Co. Rds.	OW	
18 Brazilian dollar bond coupons.	OW					123 4 1/2s, 5s	99	100	107 Collier Co. Rds.	OW	
18 Brazil 4s, 1910.	21	22				123 4 1/2s, 5s	99	100	107 Coral Gables 6s, c/d.	13 1/2F	
18 Brazil 5s, 1935.	23 1/2	24 1/2				123 4 1/2s, 5s	99	100	107 Coral Gables c/ds.	13 1/2F	
18 Brazil 5s, 1935.	23 1/2	24 1/2				123 4 1/2s, 5s	99	100	107 Dade Co. School Dist. No. 2 6s.	67F	
18 Brazil dollar funding 5s, 1935.	69 1/2	70 1/2				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 British & Hung. Bank 7 1/2s, 1932.	OW					123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 British & Hung. Bank 7 1/2s, 1932.	OW					123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Budapest 6s, 1932.	40 1/2	41 1/2				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Budapest 6s, 1932.	40 1/2	41 1/2				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 City Savings Bk. (Budapest) 7s, 53.	47	49				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 City Savings Bank 7s, 1935.	48	50				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 City Sav. Bk. (Budapest) Am. shrs.	3 1/4					123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Colombia scrip, old.	55	60				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 European Mfg. & Investment 7 1/2s	69	70				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 1936, Series B.	71	72 1/2				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Farmers Natl. Mtg. 7s, 1933.	55 1/2	56 1/2				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Fort Motors of France.	52	53				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 French 4s, 1917.	52	53				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 French 4 1/2s, 1932.	56 1/2	57 1/2				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 French Premium 5s, 1920.	71	72				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 French 5 1/2s, 1937.	117 1/2	118 1/2				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Gras 5s, 1914.	84	86				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Hungarian Int. & ext. coupons.	OW					123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Hungarian Int. & ext. coupons.	OW					123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Hungarian dollar bond coupons.	OW					123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Hungarian Central Mutual Credit	OW					123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 7s, 1937.	47					123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Hungarian Cent. Mut. Credit 7s, 37	47					123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 1945.	39	40				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Hungarian Discount & Exch. Bank	40					123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 7s, 1933.	40					123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Hungarian Italian Bank 7 1/2s, 1932.	79					123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Hungarian Italian Bank 7 1/2s, 1932.	79					123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Hungarian Land Mtg. Ins. 7 1/2s, 31.	46					123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 I. G. Farben Industrie shares.	19 1/2	20 1/2				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Italian consolidated loan (Internal)	75 1/2	76				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Italian consolidated loan (Internal)	75 1/2	76				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Italian consolidated loan (Internal)	75 1/2	76				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Jugoslavian Int. & ext. coupons.	OW					123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Lithuanian Liberty Loan 5s, 1935.	75	80				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Lithuanian Liberty Loan 5s, 1935.	75	80				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Lower Austrian Hydro Elec. Pwr.	86	90				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 6 1/2s, 1944.	86	90				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Natl. Cent. Sav. Bank of Hungary	55					123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 7 1/2s, 1932.	55					123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 National Central Savings Bank	55	57				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Hungary 7 1/2s, 1932.	55	57				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 National Hotel (Cuba) 6s, 1935.	11					123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 National Hungarian Indus. Mtg.	61	63				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 7s, 1937.	61	63				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Poland 6s, 1920-40, small.	72	74				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Poland 7s, 1947, small.	OW					123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Reichbank shares.	21 1/2	22 1/2				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Reichsbank shares.	21 1/2	22 1/2				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Rima Steel Corp. 7s, 1935.	63					123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Russian Imp. & loan 4 1/2s & 6 1/2s.	2 1/2	3				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Russian Kereny's Ruble Loan 5s,	1 1/2	2				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 1917.	1 1/2	2				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Russian Kereny's 5s, 1917.	1 1/2	1 1/2				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Russian War Loan 5 1/2s, 1915-16.	1 1/2	1 1/2				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Serbian dollar bond coupons.	OW					123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Styria 7s, 1946.	82	85				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Tyrol Hydro Elec. Power 7s, 1932.	70	72				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Upper Austria 6 1/2s, 1937.	82	85				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Upper Austria 7s, 1945.	86	88				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Vienna 6s, 1932.	86	87 1/2				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 6 1/2s, 1944.	86	90				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Dortmund Munic. Utilities 6 1/2s, 48	OW	BW				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 German Int. & Ext. Coupons.	OW					123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 German Dollar Bonds.	OW					123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 German Dollar Bonds.	OW					123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 German Dollar Bonds.	OW					123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 German dollar bond coupons.	OW					123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Leipzig Overland Pr. 6 1/2s, 1946.	OW	BW				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Municipal Gas & Elec. of Reckling-	OW	BW				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 hausen 7s, 1947.	OW	BW				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Mannheim & Palatinate 7s, 1941.	27	34				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Nassau Land Bank 6 1/2s, 1938.	OW	BW				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 Protestant Church in Germany 7s,	OW	BW				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	
18 1946.	OW	BW				123 4 1/2s, 5s	99	100	107 Dade Co. S/D No. 2 5s.	65 1/2F	

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

1—H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389, 27 State St., Boston. Phone CAPITAL 8850.	41—A. E. Ames & Co., 129 Broadway, N. Y. Phone REctor 2-7231.	87—Schoellkopf, Hutton & Pomeroy, Inc., 70 Niagara St., Buffalo, Phone Washington 8060; N. Y. Whitehall 4-5998.	119—St. Denis J. Villere & Co., Canal Bank Bldg., New Orleans. Phone Main 1367.
2—Edwin Wolff & Co., 30 Broad St., N. Y. Ph. Hanover 2-2033. See Front Page.	42—M. S. Wien & Co., 25 Broad St., N. Y. Phone Hanover 2-8780.	88—Bell, Gouinlock & Co., Ltd., 25 King St., W. Toronto. Phone Elgin 2236.	123—L. K. Thompson & Co., Second & Monroes Sts., Memphis, Tenn. Phone 6-2838; 6-5160.
3—Hanson & Hanson, 25 Broadway, N. Y. Phone Digby 4-5700.	43—Hopkins Bros., 14 Wall St., N. Y. Phone REctor 2-1768.	89—D. H. Silberberg & Co., Members N. Y. Stock Exchange, 60 Wall St., N. Y. Phone Whitehall 4-2900.	124—Robinson, Webster & Gibson, Inc., 315 Union St., Nashville, Tenn. Phone 6-3821.
4—Johnson, Lane, Space & Co., Inc., 714 Citizens and Southern Natl. Bk. Bldg., Atlanta. Phone Walnut 4278; Savannah, Ga. Phone 8156.	44—Dunne & Co., 40 Wall St., N. Y. Phone Bowling Green 9-2180.	90—C. G. Novotny & Co., Inc., 80 Broad St., N. Y. Ph. Bowling Green 9-5544.	125—Cumberland Securities Corp., 400 Union St., Nashville, Tenn. Phone 5-3813; L. D. 55.
5—J. H. Hilsman & Co., Inc., 1410 Citizens & Southern Bldg., Atlanta, Ga. Phone Walnut 0433; A. T. & T. Tele. Atla. 181.	45—Ed. C. Wright & Co., 49 Wall St., N. Y. Phone Hanover 2-1668.	91—The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 227. A. T. & T. Tele. Lsvl. 01.	126—Walton, Sullivan & Co., 404 Louisiana St., Little Rock, Ark. Phone 9113; L. D. 34.
6—Jesse Spier & Co., 67 Wall St., N. Y. Phone Whitehall 4-4250.	46—Pank & Walbridge, 1 Wall St., N. Y. Phone Digby 4-9500.	92—Oscar E. Dooly Jr., 829-30-31 Ingraham Bldg., Miami, Fla. Phone 3-1335.	127—Utrusco Corp., 4th & Louisiana Sts., Little Rock. Phone 4-1247.
7—Walker S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.	47—Mason-Hagan, Inc., 916 E. Main St., Richmond, Va. Phone 2-2841.	93—Pierce-Biese Corp., 1,008 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone L. D. 47.	128—Saunders & Thomas, Inc., 14 So. Second St., Memphis. Phone 6-1203-4.
8—Frederick C. Adams & Co., 24 Federal St., Boston. Phone HANcock 8715.	48—Bailey & Co., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-1149.	94—Frederick E. Notling, Inc., 8th & Main Sts., Richmond, Va. Phone 3-6641.	131—Equitable Securities Corp., 306-14 Harry Nichol Bldg., Nashville, Tenn. Phone 6-7171; L. D. 97.
12—Lebenthal & Co., 120 Broadway, N. Y. Phone REctor 2-1737.	49—Colonial Bond and Share Corp., 307 First Natl. Bank Bldg., Baltimore. Phone Hanover 2-3050.	95—A. T. & T. Teletype No. Richmond 25.	132—First National Bank of Memphis, Bond Dept., 127 Madison Av., Memphis. Phone 6-1620; L. D. 350.
16—Adams & Peck, 63 Wall St., N. Y. Phone Bowling Green 9-8120.	50—Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia. Phone Pennycracker 5300.	103—Smith, Kline & Co., Florida Bank Bldg., Orlando, Fla. Phone 8816.	133—Robinson & Co., Inc., 120 So. La Salle St., Chicago. Phone State 0540.
18—Alexander Kremer & Co., Inc., 60 Broad St., N. Y. Phone Digby 4-9085.	51—Swart Brent & Co., Inc., 25 Broad St., N. Y. Phone Hanover 2-0510.	104—D. E. Arries & Co., 415 Tampa St., Tampa, Fla. Phone M8039 and L. D. M1701.	138—Wm. J. Mericka & Co., Inc., Union Trust Bldg., Cleveland. Phone Main 8500.
20—DuPont, Homsey Co., Shawmut Bldg., Boston. Phone CAPITAL 4330.	52—Wood, Gundy & Co., Inc., 14 Wall St., N. Y. Phone Cortlandt 7-6090.	105—Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala. Phone 3-4973 and L. D. 4-9963.	142—Randolph & Co., 2 Rector St., N. Y. Phone Bowling Green 9-8663.
21—Tiff Brothers, 1387 Main St., Springfield, Mass. Phone 4-7311; Hartford 5-5350; Boston, Hubbard 9260.	53—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.	106—Harrison, McCready & Co., Shoreland Arcade, Miami, Fla. Phone 2-5126.	143—David R. Mitchell & Co., 20 Broad St., N. Y. Phone Hanover 2-0727.
22—Chandler & Co., Inc., 1360 Walnut St., Philadelphia, Pa. Phone Pennycracker 5500; N. Y., Barclay 7-1600.	54—F. S. Yantis & Co., Inc., 120 So. LaSalle St., Chicago. Phone Andover 1551.	107—Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla. Phone 3-2337.	144—Wm. J. & Diner, 50 Broad St., N. Y. Phone Hanover 2-4630.
23—Jenkins, Whedbee & Poe, 10 South St., Baltimore. Phone PLaza 1516; New York, Digby 4-1859.	55—Loewi & Co., 208 E. Mason St., Milwaukee. Phone Daily 4-1000.	108—T. & T. Tel. MMI 18. See Front Page.	147—Royal Securities Corp., 100 Broadway, N. Y. Phone REctor 2-6660.
26—Bjorn & Co., 1500 Walnut St., Philadelphia. Phone Pennycracker 9400.	56—Sadler & Co., 105 So. LaSalle St., Chicago. Phone State 0577.	109—Dee & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9613.	150—G. L. Ohrstrom & Co., 40 Wall St., N. Y. Phone Andrews 3-3607.
28—Lane, Rowell & Co., Court Square Bldg., Baltimore, Md. Phone Calvert 4516.	57—F. M. Zeller & Co., 200 So. LaSalle St., Chicago. Phone Central 5387.	110—Marx & Co., Brown-Marx Bldg., Birmingham. Phone 3-1238.	151—Edi & Eledge, 39 Broadway, N. Y. Phone Bowling Green 9-2929.
31—Brown, Lisle & Marshall, 261 Turks Head Building, Providence, R. I. Phone Gaspee 8900.	58—First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 4424.	111—Rauschenberg, Pierce & Co., Inc., Magnolia Bldg., Dallas. Phone 7-9227; L. D. 841.	152—Hammons & Co., Inc., 120 Broadway, N. Y. Phone REctor 2-4400.
33—W. F. Thompson & Co., 43 Exchange Place, N. Y. Phone Hanover 2-7410.	59—First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 4424.	112—Nusloch, Baudean & Smith, Inc., Hibernia Bank Bldg., New Orleans. Phone Main 4700.	157—Carl Marks & Co., Inc., 32 Broadway, N. Y. Phone Digby 4-8120-9. 208 So. La. Salle St., Chicago; phone State 6060.
35—Kenneth M. Jones & Co., 10 Post Office Square, Boston. Phone HUBbard 3515.	60—Booker & Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-7197.	113—Rauch, Dimmar & Co., South Texas Bank Bldg., San Antonio. Phone Garfield 9311. L. D. 420.	159—Janney & Co., 1529 Walnut St., Philadelphia. Phone Rittenhouse 7700; New York, Bowling Green 9-3271.
36—Good & Bros., 115 Broadway, N. Y. Phone REctor 2-8126.	61—W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati. Ph. Parkway 7084.	114—Mahan, Dimmar & Co., South Texas Bank Bldg., San Antonio. Phone Garfield 9311. L. D. 420.	160—Wm. W. Fogarty & Co., Lafayette Bldg., Philadelphia. Phone Lombard
40—Vanderhoef & Robinson, 31 Nassau St., N. Y. Phone Cortlandt 7-4070.	62—Ed. C. Wright & Co., 49 Wall St., N. Y. Phone Hanover 2-1668.	115—R. A. Underwood & Co., Trinity Life Bldg., Fort Worth. Phone 2-3941; L. D. 92 and Postal 16.	
	63—F. A. Willard & Co., 40 Wall St., N. Y. Phone REctor 2-8126.	116—Lachin M. Vass & Co., Inc., American Bank Bldg., New Orleans. Phone Main 1292.	
	64—Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis. Phone Central 9626.		

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GOVERNMENT & MUNICIPAL BONDS.

FLORIDA (Cont.):

Key.	Bid.	Offer.
133 St. Petersburg c/d.	42	
134 St. Petersburg 5s, 6/4.	42F	
135 St. Petersburg 5s, 6/4.	42F	
136 Sarasota City 5s, 6/4.	33F	
137 Sarasota County.	33F	
138 Sumter County.	33F	
139 Tampa (City of).	OW	
140 Walton Co. Rd. 5 1/2s, 1935.	80	
141 West Palm Beach 5s, 6/4.	21F	18 1/2
142 West Palm Beach c/d.	16F	
143 West Palm Beach c/d.	16F	
144 West Palm Beach c/d.	16F	
145 Winter Garden Impvt.	37	
146 Winter Park Impvt.	48	

GEORGIA:

5 Georgia, all issues.	OW	
6 Georgia S/D 5s ser.	OW	
7 Atlanta 4 1/2s ser.	OW	
8 Richmond Co. 4 1/2s ser.	OW	
9 Savannah 4 1/2s ser.	OW	

ILLINOIS:

113 Illinois Highway, long.	3.30-1 1/2	
114 Illinois Highway, long.	3.40-1 1/2	
115 Chicago 4s, 1/1/1937.	98 1/2	99 1/2
116 Chicago 4s, long.	4.30-1	
117 Chi. West Park Comm. any.	78 1/2	81 1/2
118 Granite City Union S. D. No. 36.	100	
119 Granite City Union S. D. No. 36.	101	
120 Joliet D. O. 4 1/2s, 1945.	88	85
121 Waukegan 5 1/2s Wat. fund c/ds, 3/1/37.	5.25	

IOWA:

111 Des Moines Wat. Gen. 5s, June, '31-33.	3.70%	
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KENTUCKY:

33 Ky. Bridge 4 1/2s, 1945, Proj. No. 8.	104 1/2	
34 Boone Co. R/B 4 1/2s, 1932.	OW	102
35 Carter Co. R/B 5s, 1934.	OW	97 1/2
36 Casey Co. R/B 5s, 1945.	OW	97 1/2
37 Crittenden Co. R/B 5s, 1935.	OW	97 1/2
38 Floyd Co. R/B 5s, 1945.	OW	96
39 Gallatin Co. R/B 5s, 1945.	OW	92 1/2
40 Greenup Co. R/B 5s, 1932.	OW	97
41 McLean Co. R/B 5s, 1945.	OW	72 1/2
42 Oldham Co. R/B 4 1/2s, 1942.	OW	97 1/2
43 Rock Castle funding 5 1/2s, 3/1/45.	OW	97 1/2
44 Whitley Co. Rd. & Bridge 5s, 43-52.	82	

LOUISIANA:

101 Louisiana Geophysical Exp. 7s, '35.	100	
102 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
103 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
104 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
105 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
106 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
107 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
108 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
109 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
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129 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
130 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
131 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
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159 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
160 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
161 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
162 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
163 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
164 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
165 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
166 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
167 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
168 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
169 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
170 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
171 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
172 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
173 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
174 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
175 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
176 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
177 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
178 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
179 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
180 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
181 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
182 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
183 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
184 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
185 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
186 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
187 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
188 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
189 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
190 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
191 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
192 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
193 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
194 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
195 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
196 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
197 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
198 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
199 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2
200 Louisiana Highway 4 1/2s, 12/15/41.	93	95 1/2

MICHIGAN:

152 Detroit 4s, long.	78	
153 Detroit 4 1/2s, 1935.	78	80
154 Detroit 4 1/2s, 1935.	78	82
155 Detroit 5s, any.	81	83

MINNESOTA:

92	Mississippi 4 1/2s, 1948.	100 1/2	
93	Mississippi 4 1/2s	100 1/2	
94	Mississippi 4 1/2s	4.30	
95	Mississippi 4 1/2s	4.30	4.25%
96	Mississippi, short maturities	OW	
97	Mississippi Banking 5 1/2s	103	104 1/2
98	Mississippi Drains	OW	
99	Mississippi Levee District 5s	4.60-2	
100	Atlanta Co. Superv. Dist.	OW	
101	Bolivar Co. D. D.	OW	
102	Bolivar Co. D. D.	OW	
103	Chickasaw Co. Superv. Dist.	OW	
104	Chickasaw Co. Superv. Dist.	OW	
105	Chickasaw Co. Superv. Dist.	OW	
106	Chickasaw Co. Superv. Dist.	OW	
107	Chickasaw Co. Superv. Dist.	OW	
108	Chickasaw Co. Superv. Dist.	OW	
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196	Chickasaw Co. Superv. Dist.	OW	
197	Chickasaw Co. Superv. Dist.	OW	
198	Chickasaw Co. Superv. Dist.	OW	
199	Chickasaw Co. Superv. Dist.	OW	

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

IND. AND MISC. BONDS (Cont.)		
Key.	Bid.	Offer.
36 Calhoun-Rumsey Bridge Co. 7s, 1946. OW		
99 Camaguey Sugar 7s, 1942. 5	7	
56 Chicago Artificial Ice Co. 6s, 1938. 10F		
138 Cleveland & Buffalo Transit 5 1/2s. 13	15	
1 Consolidated Rendering 5s, 1941. 95%		
1 Cooper River Bridge Co. 6s, 1938. 23		
63 Detroit City Ice & Fuel 4s, 1938. 93		
138 Dow Chemical 6s, 1940. 103%		
22 Downingtown Paper Co. 6s, 1941. OW		
34 Evans Auto Loading 6s, 1938. 89		
132 General Motors Acceptance 5s, 1935. 101%		
132 Glidden Co. 5 1/2s, 1939. 104%		
77 Gries-Pfeiffer Tan. Co. (Cin.) 5 1/2s, 1943. 104%		
132 Gulf Oil 6s, 1937. 104%		
81 Hamburg-Amer. Line 6 1/2s. 94%		
36 Holly Sugar Corp. 1st mtg. 6s, 1943. 88		
135 Home Mission Bd. of So. Baptist		
Conv. 6s. 40F		
6 Il Progresso Italiana 6 1/2s, 1943. 48		
1 James River Bridge 6 1/2s, 1938. 20%	21%	
111 Kirby Lumber 6s, 1938. 87%		
111 Lane Bryant 6s, 1937. 80		
62 Libby, McNeil & Libby 5s, 1942. 94	94%	
132 Midvale Steel 5s, 1936. 102%		
34 Monroe Coal Mining 6s, 1947. 65		
81 Mount Hope Bridge 5s, 1940. 13	16	
132 National Tea Co. 5s, 1935. 100%		
81 Norfolk & Portsmouth Bridge 7s, 1942. 6	12	
1 Ocean City Coastal Hy. Br. 6 1/2s, 1943. 22		
111 Pettibone, Mulliken Co. 1st 6s, 1943. 6F		
132 Phillips Petroleum 5 1/2s, 1939. 101%		
132 Pure Oil 5 1/2s, 1937. 100%		
29 Queens Dyeing 5s, 1934. c/d.		
81 Sandusky Bay Bridge 6s, 1942. 78		
132 Sinclair Cons. Oil 7s, 1937. 103%		
132 Sinclair Oil 6 1/2s, 1938. 103%		
132 Snider Packing 6s, 1937. 95	98	
63 Square D 6s, 1937. 82	85	
36 Troy Laundry Mach. Co. 6 1/2s, 1943. 75		
6 Trumbull Steel 7s, 1935. 99%	100%	
132 Trumbull Steel 7s, 1935. 99%	100%	
59 Tubize Chailion Corp. 7s, 1940. 99		
132 U. S. Rubber 6 1/2s, 1936. 99	99%	
90 Vertientes Sugar 7s, 1942. 5	8	
142 Walworth Co. 6s, 1945. c/d.		
81 Webster Coal & Coke 1942. 72	76	
132 Western Union Telegraph 6 1/2s, 1940. 100%		
142 W. J. Whitall 5s, 1937. 19	22	
30 Woods Bros. 6s, 1937. 21F		

BANK STOCKS

ATLANTA (GA.):		
4 First Natl. Bank.		OW
4 The Citizens & Southern Natl. Bk. OW		
BALTIMORE:		
28 First National Bank.	46	49
28 Western National Bank.	25	28
BOSTON:		
10 Menotomy Trust (Arlington).	15	
CHICAGO:		
67 Continental Ill. National Bank.	35	35%
67 First National Bank.	80	82
NEW YORK:		
132 Bank of Manhattan.	24	24%
132 Bankers Trust Co.	49	50
132 Central Hanover Bk. & Tr. Co.	106%	
132 Chase Natl. Bank.	21%	22%
132 Guaranty Trust.	287	
132 Irving Trust Co.	14%	14%
132 Manufacturers Trust.	19%	20%
132 National City Bank.	19%	20%
132 New York Trust Co.	86%	87%

BANK STOCKS (Cont.)		
Key.	Bid.	Offer.
PHILADELPHIA:		
100 Fidelity Trust Co.	283	290
100 Girard Trust Co.	79%	81
100 Penn. Co. for Ins. on Lives. Ac.	29%	27
100 Philadelphia National Bank.	61%	62%
160 Real Estate-Land Title & Tr. Co.	4%	5%
SPRINGFIELD (Mass.):		
21 Third National Bank.	152	162
21 Union Trust.	40	42
JOINT STOCK LAND BANK STOCKS.		
111 Dallas Joint Stock Land Bank.	40	
INSURANCE STOCKS		
65 Northwestern National.	113	114
65 Old Line Life.	9%	10
111 Republic (Fire), Dallas.	14	17
31 Rhode Island Ins.	5	6
31 Springfield Fire & Marine Ins.	98	98%
RAILROAD STOCKS		
2 Alabama Great Southern.	43	46
2 Alabama Great Southern pr. pf. w. l.	55	60
99 Allegheny Corp. pr. pf. w. l.	17	18
10 Chicago & N. W. Holding Co. pf.	73	74
10 Chicago, Burlington & Quincy.	90	95
2 Chicago, Ind. & Louisville.	3	2
2 Chicago, Ind. & Louisville pf.	3	2
2 Cincinnati, New Or. & Tex. Pac.	175	190
2 Virginian Railway com.	56	64
GUARANTEED RAILROAD STOCKS		
(Guarantor in Parentheses)		
2 Alabama & Vicksburg.	84	88
4 Atlanta Birmingham & Coast (A.C.L.) OW		
4 Atlanta Birmingham & Coast 5% pf. (A.C.L.)	OW	BW
132 Beech Creek R. R. Co.	31	34
2 Cleveland & Pittsburgh 7 1/2s.	74	76
2 Cleveland & Pittsburgh 4 1/2s.	43	44%
2 Cleveland & Pittsburgh 4 1/2s. betterment	43	44%
132 Cleveland & Pittsburgh 7 1/2s. Special.	74	76
132 Dayton & Michigan 3% com.	37	
132 Dayton & Michigan 8 1/2s. pf.	87	
132 Delaware R. R. & Banking Co.	OW	BW
2 Illinois Central leased line.	55%	59%
2 Lackawanna R. R. of N. J.	70	73
132 Little Miami R. R.	46	46
132 Little Miami R. R. 8 1/2s.	90	94
132 Little Schuylkill R. R. Nav. & Coal	44	46
160 Minehill & Schuylkill Haven.	50%	51%
2 Mississippi Central.	5	5
2 Morris & Essex.	64	66
134 Nash & Deane 7 1/2s. 125 par (L.N.).	39%	41
2 New York, Lack. & Western.	55	55
2 Northern Securities.	55	55
2 Pittsburgh, Ft. W. & Chi.	145	156
2 Pittsburgh, Ft. W. & Chi. pf.	145	156
2 Portland & Ogdenburg R. R. 2 1/2s.	114	118
2 Rensselaer & Albany.	114	118
50 Richmond Fred'g & Pot. Ry. 6 1/2s.	125	
2 St. Louis Bridge Co. 1st pf.	125	130
2 St. Louis Bridge Co. 2d pf.	125	130
160 Schuylkill Valley Nav. R. R.	49	53
4 Southeastern R. R. Co. (C. of Ga.) OW		
2 Southeastern R. R. (C. of Ga.)	OW	BW
2 Tunnel R. R. of St. Louis.	125	130
2 United N. J. R. R. & Canal.	221	227
100 West Jersey & Seashore h. k. Co.	61	63
2 West Maryland 1st pf.	55	65

PUBLIC UTILITY STOCKS		
Key.	Bid.	Offer.
22 Alabama Pr. Co. 6 1/2s. pf.	42%	44
21 Blackstone Valley Gas & E. 6 1/2s. pf. 100		
57 Buffalo, Niagara & Eastern Pr.	74	79
57 Corp. 5 1/2s. pf.	74	79
50 Carolina Tel. & Tel.	108	
132 Central States Pr. & Lt. 7 1/2s. pf.	2	2 1/2
132 Central States Util. 7 1/2s. pf.	1 1/2	1 1/2
132 Chicago Dist. Elec. Gen. 6 1/2s. pf.	85%	87
132 Cincinnati Gas & E. 5 1/2s. pf.	74	76
132 Cleveland El. Illum. 6 1/2s. pf.	108	110
132 Columbus Ry. Pr. & Lt. 6 1/2s. pf.	73	74
132 Columbus Ry. Pr. & Lt. 6 1/2s. pf.	66	
67 Consumers Power Co. 6 1/2s. pf.	75	78
132 Georgia Pr. Co. pf.	OW	BW
132 Georgia Pr. Co. 5 1/2s. pf.	OW	BW
132 Gulf States Util. 6 1/2s. pf.	51	52
111 Houston Ltg. & Power 7 1/2s.	101	103
132 Idaho Pr. 6 1/2s. pf.	83	86
132 Idaho Pr. 7 1/2s. pf.	74	76
67 Illinois Power & Lt. 6 1/2s. pf.	13%	13%
132 Indianapolis Pow. & Lt. 6 1/2s. pf.	61	63
132 Interstate Pr. 7 1/2s. pf.	73	73
132 Kansas Gas & E. 6 1/2s. pf.	73	73
132 Louisiana Pr. & Lt. 6 1/2s. pf.	57	60
87 Malone L. & Pow. 8 1/2s. pf.	58	60
87 Mohawk Hudson Pr. 7 1/2s. pf.	58	60
87 Mohawk Hud. P. Corp. 5 1/2s. pf.	49	52
87 Mohawk Hud. P. Corp. 7 1/2s. pf.	28	31
3 Nassau & Suffolk Lighting 7 1/2s. pf.	32	32
132 New England Gas & Elec. 5 1/2s. pf.	41	42
132 New England Pwr. Assoc. 6 1/2s. pf.	41	42
87 New York Pwr. & Lt. 7 1/2s. pf.	73	75
87 New York Pwr. & Lt. 6 1/2s. pf.	63	64
87 New York American L. & Pwr. 9 1/2s. pf.	54	58
87 N. New York Util. Inc. 7 1/2s. pf.	50	52
132 Ohio Edison 5 1/2s. pf.	63%	66
132 Ohio Edison 7 1/2s. pf.	72	74
132 Ohio Pub. Serv. 5 1/2s. pf.	56	58
132 Ohio Pub. Serv. 6 1/2s. pf.	58%	60%
132 Ohio Pub. Serv. 7 1/2s. pf.	66	68
132 Oklahoma Gas & Elec. 7 1/2s. pf.	77%	79%
1 Pawtucket Gas 5 1/2s. pf.	92	
1 Peninsular Tele. com.	4	5
1 Peninsular Telephone 7 1/2s. pf.	65	70
1 Providence Gas & Elec. 6 1/2s. pf.	14%	14%
132 Public Service of Colo. 6 1/2s. pf.	64	66
132 Public Service of Colo. 7 1/2s. pf.	74	76
132 Public Service of Okla. 6 1/2s. pf.	51%	52%
132 Public Service of Okla. 7 1/2s. pf.	51%	52%
132 Rhode Island Public Serv. 5 1/2s. pf.	25%	26
87 St. Law. Co. Util. Inc. 7 1/2s. pf.	84	
132 Southern Ind. Gas & E. 7 1/2s. pf.	53	55
132 Southern Ind. Gas & E. 6 1/2s. pf.	53%	55
132 Southwestern L. & Fr. 6 1/2s. pf.	28	29%
21 Springfield Gas Light v. t. c.	18	18%
21 Springfield Gas Light, free.	18	18%
111 Syracuse L. Co. Inc. 6 1/2s. pf.	73	75
132 Tenn. Elec. Power 6 1/2s. pf.	46%	48
132 Tenn. Elec. Power 7 1/2s. pf.	44%	45%
111 Texas Pw. & Lt. 6 1/2s. pf.	67	70
111 Texas Pw. & Lt. 7 1/2s. pf.	73	75
132 Toledo Edison 5 1/2s. pf.	57	60
132 Toledo Edison 6 1/2s. pf.	60	71
132 Toledo Edison 7 1/2s. pf.	78	80
132 Utah Gas & Elec. 7 1/2s. pf.	77	80
87 Utica Gas & Elec. 7 1/2s. pf.	77	80
87 Utility Stock and Bond com.	5%	
132 Utilities Pr. & Lt. 7 1/2s. pf.	5	5
132 Virginia Public Service 7 1/2s. pf.	34	37
132 West Texas Util. 6 1/2s. pf.	24	25
21 Western Mass. Companies.	24%	25

PUBLIC UTILITY STOCKS (Cont.)		
Key.	Bid.	Offer.
66 Wisconsin Gas & Elec. 6 1/2s. pf.	81	83
66 Wisconsin-Michigan Pwr. 6 1/2s. pf.	72%	73
66 Wisconsin Pub. Serv. Corp. 6 1/2s. pf.	63	65
66 Wisconsin Telephone 7 1/2s. pf.	111	113
66 Wisconsin Tel. Co. 7 1/2s. pf.	111	114
INVESTMENT TRUST SECURITIES		
1 Consolidated Inv. Trust Warrants	5%	5%
65 Wis. Inv. Co. 10 par 6 1/2s. pf.	5%	5%
INDUSTRIAL STOCKS.		
45 American Surety Co. com.	25%	27
31 American Screw Co.	22%	24
31 American Wringer Co.	26%	28%
31 Associated Simmons Hardware.	50%	51%
57 Brunswick-Balke pf.	50%	51%
6 Campe Corp. pf.	97	100
21 Chapman Valve Mfg. com.	94%	104%
21 Chapman Valve Mfg. pf.	70	75
21 Doehler Die Casting 5 1/2s. par.	25	
21 Doehler Die Casting no par pf.	55	
3 Douglas (W. L.) Shoe 7 1/2s. pf.	17%	19
67 Creamery Package Co. com.	19	19%
10 Farr Alpacas Co.	14%	16
10 Federal Bearings Co. pf.	50	
10 Federal Bearings Co. com.	25	
1 Felman Curme Shoe Co. pf.	10	10
1 General Alloys pf.	2	2
41 General Fire Extinguisher Co.	50	
41 Golden Center Mines.	23%	24%
1 Great Northern Paper Co.	23%	24%
1 Great Northern Paper Co.	23%	24%
1 Great Northern Paper Co.	23%	24%
1 Heart Cons. Pub. pf., A.	21%	22
10 Heywood Wakefield com.	3	3 1/2
35 Insurance Building pf. (Boston).	34	5
25 Ironcap Copper pf.	1	2 1/2
25 Jefferson Lake Oil Co. com.	4%	4%
25 Jefferson Lake Oil Co. pf.	5%	6%
10 Johnson Service Co. com.	10	12%
67 Kellogg Co.	138	138
1 Knight (B. B. & R.) pf.	25%	25%
66 Merchants Warehouse Co. com.	OW	55
3 National Casket com.	62	
3 National Casket pf.	104	
31 Nicholson File Co.	23%	24%
67 North American Car. A. pf.	17%	17%
35 Ocean Spray Preserving. A.	2%	3
3 Pan-American Southern.	2%	3
31 Pepperell Mfg. Co.	84	82
31 Plume & Atwood Mfg. Co.	31	35
10 Richmond Lace Works.	3	
3 Southeastern Express Co.	OW	
3 Thomson Elec. Welding Co.	15	
77 Transylv. Tann'g Co., Brevard, N. C. com.	BW	
47 United Cigar Stores com.	25%	25%
47 United Cigar Stores pf.	9	10
21 U. S. Envelope com.	82	
21 U. S. Envelope pf.	105	
1 United Merch. & Mfrs. com.	9%	10%
3 West Virginia Pulp & Paper com.	83%	85%
3 West Virginia Pulp & Paper 6 1/2s. pf.	83%	85%
77 Whitaker Paper Co. com.	28%	
BREWING AND DISTILLING STOCKS		
33 Allied Brewing & Distilling.	75%	90%
33 Croft Brewing.	1%	1%
33 Deer Park Brewing.	30%	30%
33 Dietrich & Brewer & Paper com.	2%	2%
33 Elizabeth Brewing.	30%	40%
33 Harvard Brewing.	1%	1%
33 Northampton Brewing.	OW	EW
33 Stoffer Brewing.	2%	2%
33 Union Brewing.	70%	90%
33 Uniontown Distilling Syndicate Un.	OW	BW

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Sept. 29

Range, 1934. Sales.			High. Low. Last. Chg.		
High. Low in 1000s.					
UNITED STATES GOVERNMENT BONDS					
(Figures after decimals represent 32nds of 1 per cent.)					
LIBERTY					
104.18 100.4	220	3 1/2s,	1932-47	103.3	102.29 103.00 -1
104.2 100.6	2	3 1/2s,	reg.	102.30	102.30 102.30 -1.4
104.12 101.6	172 1/2	1st conv	4 1/2s, 1932-47	103.12	103.13 103.11 +1
104.10 101.23	335	4th 4 1/2s,	1933-38	103.10	103.5 103.6 -2
104.10 101.1, 1.864%		4th 4 1/2s,	33-38, 2d call	100.22	103.10 103.7 -7
104.6 101.19	3	4th 4 1/2s,	reg.	103.8	103.6 103.6 +8
TREASURY					
114.1 104.21	104	4 1/2s,	1947-52	109.18	109.10 109.18 +10
109.23 101.21	357 1/2	4s,	1944-54	109.25	105.15 105.17 -1
108.2 100.8	208	5 1/2s,	1946-56	103.26	103.17 103.24 +5
105.18 96.23	133	3 1/2s,	1943-47	101.20	101.6 101.6 -12
105.26 98.24	69 1/2	3 1/2s,	1940-43	102.2	101.20 101.23 -1
105.20 96.20	111	3 1/2s,	1940-43	102.0	101.20 101.20 -9
104.10 99.24	2,305 1/2	3 1/2s,	1944-48	100.16	100.5 100.6 -8
105.19 97.27	423 1/2	3 1/2s,	1941	102.1	101.21 101.21 -1
104.24 97.26	179 1/2	4 1/2s-3 1/2s,	1943-45	100.20	100.7 100.7 -1
104.22 96.00	100	4 1/2s-3 1/2s,	1944-45, reg.	100.11	100.7 100.7 -1
103.19 93.18	509	3 1/2s,	1946-49	100.00	99.15 99.22 -10
103.00 97.4	5	3 1/2s,	1946-49, reg.	99.16	99.16 99.15 -1.4
102.14 93.18	349 1/2	3s,	1951-55	98.18	98.11 98.13 -2
103.30 97.00		3s,	1951-55, reg.	98.18	98.11 98.11 -2
102.11 97.26	47 1/2	3s,	1946-48	98.17	98.11 98.14 -1
FEDERAL HOME MORTGAGE BONDS					
102.24 96.00	172 1/2	3 1/2s,	1964	99.2	98.19 98.24 -8
101.7 94.27	555 1/2	3s,	1949	97.5	98.3 98.7 -2
HOME OWNERS LOAN BONDS					
101.28 94.26	2,365 1/2	4s,	1951	97.2	96.4 96.8 -2
101.7 94.26	3,390 1/2	3s,	1952	97.2	96.5 96.9 -2
93.14 93.4	60 1/2	2 1/2s,	1949	93.14	93.4 93.9 -1
Total sales, \$15,048,100.					
FOREIGN BONDS					
449	18 1/2	28	ARABIAN P&F 5s, '53	27 1/2	27 3/4 - 1 1/2
110	90 1/2	1	ADRIATIC Elec 7s, '52, a150	97 1/2	97 1/2 97 1/2 -
81	66 1/2	3	AKRONAHS 5s, 1963	78	77 1/2 78 -
53 1/2	56 1/2	13	Alpine Mont 8 7/8, '55	52	51 1/2 51 1/2 + 1/2
17 1/2	54	15	Do 7 1/2, '45	42 1/2	42 1/2 42 1/2 -
17 1/2	54	15	Do 7s, B, 1945	43 1/2	43 1/2 43 1/2 -
17 1/2	54	15	Do 7s, C, 1945	43 1/2	43 1/2 43 1/2 -
17 1/2	54	15	Do 7s, D, 1945	43 1/2	43 1/2 43 1/2 -
14 1/2	54	15	Do 7s, E, 1945	43 1/2	43 1/2 43 1/2 -
14 1/2	54	15	Do 2d 7s, 1957	43 1/2	43 1/2 43 1/2 -
14 1/2	54	15	Do 3d 7s, 1957	43 1/2	43 1/2 43 1/2 -
102 1/2	82 1/2	3	Antwerp 5s, 1953	101 1/2	100 1/2 100 1/2 + 1
101 1/2	80 1/2	9	Argentine 5s, 1949	100 1/2	100 1/2 100 1/2 -
84	47 1/2	90	Do 5 1/2s, 1962	83 1/2	81 1/2 81 1/2 -
89 1/2	53	49	Do 6s, A, 1957	89 1/2	88 1/2 88 1/2 -
89 1/2	53	49	Do 6s, B, 1956	89 1/2	88 1/2 88 1/2 -
89 1/2	53 1/2	206	Do 6s, June, 1956	89 1/2	88 1/2 88 1/2 -
90	53	88	Do 6s, Oct, 1959	89 1/2	88 1/2 88 1/2 -
89 1/2	53 1/2	34	Do 6s, May, 1960	89 1/2	88 1/2 88 1/2 -
89 1/2	53 1/2	116	Do 6s, Sept, 1960	89 1/2	88 1/2 88 1/2 -
89 1/2	53 1/2	36	Argentine 4 1/2s, 1956	89 1/2	88 1/2 88 1/2 -
89 1/2	52 1/2	53	Do 6s, Feb, 1961	89 1/2	88 1/2 88 1/2 -
89 1/2	52 1/2	80	Do 6s, May, 1961	89 1/2	88 1/2 88 1/2 -
89 1/2	52 1/2	80	Australia 4 1/2s, 1956	89 1/2	88 1/2 88 1/2 -
97 1/2	89	83	Do 5s, 1957	91 1/2	90 1/2 90 1/2 -
97 1/2	84 1/2	89	Do 5s, 1955	95 1/2	94 1/2 94 1/2 -

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Transactions on the New York Curb Exchange

For Week Ended Saturday, Sept. 29

Range 1934.
High. Low.

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

100 73 ADAMS MILL 1st pf (7).....

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Range 1934.				Net Sales in				Range 1934.				Net Sales in				
High.	Low.	Last.	Chg.	High.	Low.	Last.	\$1,000.	High.	Low.	Last.	Chg.	High.	Low.	Last.	\$1,000.	
67	3	3	Unit Molasses, Ltd.	53	4	5	+ 1	2,100	106	94	104	+ 1	38	89	64	1
95	57	57	Unit Shoe Mch (15)	62	62	62	0	650	105	102	104	+ 2	49	67	40	27
37	2	2	U S Fed Co, B (600)	55	35	35	+ 1	1,100	104	104	104	0	278	72	49	23
5	1	1	U S Ed Pw (w h)	27	27	27	0	100	104	104	104	0	11	107	96	11
5	1	1	Do (war)	27	27	27	0	100	104	104	104	0	42	58	37	21
5	1	1	U S Finishing (r)	19	19	19	0	500	98	73	73	- 25	38	90	61	29
5	1	1	U S Fed Co, B (600)	19	19	19	0	500	107	103	104	+ 1	4	114	104	10
2	1	1	U S Int Sec.	1	1	1	0	200	104	95	95	- 9	8	112	103	9
60	36	36	U S Lat pf ww	41	41	41	+ 1	200	95	74	74	- 21	8	12	7	5
27	16	16	U S Play Card (11.25)	24	24	24	+ 2	150	110	104	104	0	2	106	98	8
5	1	1	Unit Verde Extn (1)	1	1	1	0	1,500	108	102	102	- 6	19	105	98	7
4	1	1	Unit Wall Paper	2	2	2	0	1,700	108	102	102	- 6	19	105	98	7
2	1	1	Utah Apex	1	1	1	0	1,400	105	92	92	- 13	4	74	47	27
25	15	15	Utah & L pf	16	16	16	0	1,050	85	57	57	- 28	12	102	97	5
5	1	1	Utah & Ind	2	2	2	0	200	101	84	84	- 17	21	102	97	5
5	1	1	Do pf	2	2	2	0	200	92	73	73	- 19	12	102	97	5
2	1	1	Utah F & L	1	1	1	0	1,700	2	2	2	0	16	24	4	20
17	9	9	Do pf	6	5	5	- 1	100	103	79	79	- 24	18	81	50	31
4	1	1	Utah Equities	1	1	1	0	1,000	103	79	79	- 24	18	81	50	31
1	1	1	VENEZUELA PET	1	1	1	0	4,500	103	79	79	- 24	18	81	50	31
19	5	5	Waco Aircraft	1	1	1	0	200	103	79	79	- 24	18	81	50	31
57	21	21	Walker (H)	27	25	25	- 2	4,300	103	79	79	- 24	18	81	50	31
17	14	14	Do pf (1)	15	15	15	0	900	103	79	79	- 24	18	81	50	31
5	1	1	Walden (W) Co	1	1	1	0	200	103	79	79	- 24	18	81	50	31
6	1	1	Walden Copper	1	1	1	0	6,000	103	79	79	- 24	18	81	50	31
48	19	19	West Auto Sup, A (14)	41	41	41	+ 1	100	102	86	86	- 16	1	89	70	19
79	50	50	West Md pf	60	60	60	0	10	39	63	63	+ 24	10			
86	63	63	West Va Coal & Coke	60	60	60	0	400	42	18	18	- 24	31	95	74	21
5	1	1	West Va Coal & Coke	2	2	2	0	100	100	80	80	- 20	100	80	80	20
2	1	1	Will-Low Cafeteria	1	1	1	0	500	103	80	80	0	24	107	100	7
17	11	11	Wilson Jones (130c)	16	16	16	+ 1	100	103	80	80	0	24	107	100	7
22	22	22	Woodworth (FW)	22	22	22	0	400	71	53	53	- 18	94	104	104	0
10	6	6	Wright Harg (160c)	9	9	9	0	15,700	80	56	56	- 24	12	36	20	16
3	1	1	YUKON GOLD	1	1	1	0	4,400	67	24	24	- 43	14	99	76	23

Dividend rates in dollars based on last quarterly, semi-annual payment. *Parly extra. †Plus 4% in stock. ‡Fayable in cash on 10/1/54. §Fayable 10/1/54. ¶Plus 4% in stock. ††Fayable 10/1/54. ‡‡Fayable in extra. §§Plus 5% in stock. k Paid this year—no regular rate. m Accumulated dividends paid this year. n Plus 10% in stock. p Paid last year—no regular rate. r Companies reported in receivership. *Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues. x Ex-dividend.

DOMESTIC BONDS

High.	Low.	Last.	Chge.	\$1,000.	
92 1/2	66	ALIA POWER 3s, A. 1946.....	37 1/2	87 - 1	19
88	59	Do 3s, 1951.....	70	80 -	5
100	92	Do 5s, 1946.....	100	92 + 2	1
87 1/2	60	Do 5s, 1958.....	50	78 + 2	14
80 1/2	55	Do 5s, 1958.....	71	69 1/2 + 1	17
100 1/2	92 1/2	Abbott's Dairies Co, 1942.....	100 1/2	100 1/2 + 1	1
92 1/2	72	Aluminum Co 3s, 1953.....	90 1/2	85 + 1	32
93 1/2	72	Aluminum, Ltd. 3s, 1946.....	90 1/2	85 + 1 1/2	23
93 1/2	79	Am & Con Cos, 1943.....	90	90 + 1	7
5 1/2	1 1/2	Am Cornwell Fw 3s, 1940.....	2	2 + 1/2	3
9 1/2	9 1/2	Am Cornwell Fw 3s, 1953.....	2	2 + 1/2	3
95 1/2	73	Am Elec & Elec 5s, 1937.....	116	131 1/2 + 1 1/2	25
95 1/2	73	Am Elec & Elec 5s, 1952.....	89 1/2	87 1/2 + 1/2	9
32 1/2	14 1/2	Am Gas & Fur 3s, 1953.....	25 1/2	25 1/2 + 1/2	9
95 1/2	73	Am Gas, 1938.....	25 1/2	25 1/2 + 1/2	9
97 1/2	40 1/2	Am Power & Light Co, 2016.....	50 1/2	46 1/2 + 3 1/2	250
105	97 1/2	Am Radiator 4 1/2s, 1947.....	103	103 -	3
92	70 1/2	Am Redding Mill 3s, 1948.....	85	85 1/2 + 1 1/2	30
92 1/2	70 1/2	Am Redding Mill 3s, 1948.....	85	85 1/2 + 1 1/2	30
100 1/2	78	Appalachian El Fwr 3s, 1956.....	95 1/2	94 1/2 + 1 1/2	21
88 1/2	59	Appalachian Power Co, A. 2024.....	82 1/2	82 1/2 + 1 1/2	81
100 1/2	102	Do 5s, 1941.....	100 1/2	100 1/2 + 1 1/2	1
79 1/2	57	Ark Power & Light 3s, 1956.....	67	68 - 1	3
122	25 1/2	Asse Electric 4 1/2s, 1953.....	37	24 3/4 + 1 1/2	80
23 1/2	11	Do Gas & Elec 4 1/2s, 1948.....	18 1/2	18 1/2 + 1 1/2	45
137 1/2	11 1/2	Do 4 1/2s, 1949.....	19 1/2	17 1/2 + 2 1/2	12
25 1/2	11 1/2	Do 5s, 1950.....	19 1/2	19 -	13
27 1/2	11 1/2	Do 5s, 1958.....	19 1/2	18 1/2 + 1 1/2	144
27 1/2	11 1/2	Do 5s, 1958.....	19 1/2	18 1/2 + 1 1/2	144
11 1/2	7 1/2	Do 5s, 1958.....	19 1/2	18 1/2 + 1 1/2	144
29 1/2	12 1/2	Do 5s, 1958.....	19 1/2	18 1/2 + 1 1/2	144
75 1/2	53	Asse Rayon 5s, 1950.....	70	68 1/2 + 1 1/2	6
95	80	Asse Tel Co 5s, A. 1965.....	94 1/2	93 1/2 + 1 1/2	4
95	80	Asse Tel Co 5s, A. 1965.....	94 1/2	93 1/2 + 1 1/2	4
20 1/2	10	Do 5 1/2s, C. 1944, c. 1965.....	14 1/2	13 1/2 + 1 1/2	61
25 1/2	15	Do 6s, 1933.....	17	17 -	17
60	42 1/2	Asse Tel & Tel 5 1/2s, A. 1955.....	50	47 1/2 + 3 1/2	54
50 1/2	30 1/2	Atina Plywood 5 1/2s, 1943.....	77	76 1/2 + 1	16
137	103 1/2	BALDWIN LOCO Co, 38, w. 1134.....	111	112 1/2 + 1 1/2	2 1/2
97 1/2	74	Do 6s, 1938, x. w.....	93 1/2	92 1/2 + 1 1/2	3
100 1/2	102 1/2	Bel Tel, Canada, 5s, A. 1955.....	109 1/2	109 1/2 + 1 1/2	26
112 1/2	101 1/2	Do 5s, B. 1951.....	101 1/2	101 1/2 + 1 1/2	3
112 1/2	101 1/2	Do 5s, C. 1950.....	112 1/2	111 1/2 + 1 1/2	1
100 1/2	74 1/2	Bethlehem Steel Co, 1958.....	115 1/2	118 1/2 + 3 1/2	15
105 1/2	74 1/2	Birmingham L. H. & F. 7 1/2s, 1958.....	99	99 -	1
70 1/2	51	Birmingham El 3s, 1958.....	63 1/2	63 1/2 + 1 1/2	2 1/2
90	40 1/2	Birmingham Gas 5s, 48.....	50	50 -	11
104 1/2	104	Boston Con Gas 5s, 1947.....	104 1/2	104 1/2 + 1 1/2	1
109 1/2	104 1/2	B			

Transactions on the New York Curb Exchange—Continued

Range 1934.					Range 1934.					Range 1934.					
High.	Low.	Last.	Chg.	Net Sales in \$1,000.	High.	Low.	Last.	Chg.	Net Sales in \$1,000.	High.	Low.	Last.	Chg.	Net Sales in \$1,000.	
91	63	S'west G & E 5a, B, '37	86 1/2	85	15	75	54 1/2	Utah Pow & L 4 1/2a, 1944	61	60	61	+	4	11	
75 1/2	47	S'west L & P 5a, A, '37	66 1/2	67	13	67 1/2	46 1/2	Do 5a, A, 2022	48 1/2	48 1/2	48 1/2	-	1	20	
55	24	S'west Nat Gas 5a, '45	53	52 1/2	3	105	93 1/2	Utah G & E 5a, E, 1933	102 1/2	102 1/2	102 1/2	+	1 1/2	5	
66 1/2	40	S'west P & L 5a, A, 2022	48	48	3	104 1/2	89	VA EL & POW 5a, A, 1955	103	102 1/2	102 1/2	-	14	14	
84	57	S'west Pub Sv 5a, A, '45	76 1/2	76 1/2	13	70	47 1/2	Va Pub Ser 5a, 1946	58	55 1/2	58	-	1	12	
103 1/2	57	Staley Mfg 5a, 1942	103 1/2	103 1/2	3	68	55 1/2	Do 5a, A, 1946	71 1/2	69 1/2	70 1/2	-	2 1/2	18	
94	43 1/2	Standard G & E 5a, 1935	75 1/2	75 1/2	4	76	51	Do 5a, B, 1950	66 1/2	65	66 1/2	+	1	27	
94	43 1/2	Do 5a, 1935	75 1/2	75 1/2	4	30	20	5	WALDORF-ASTORIA 7a, '54	6 1/2	5	5	-	1 1/2	18
60	33 1/2	Do 5a, 1951	46 1/2	46 1/2	2	1	16	2	Do 7a, 1954, c o d	5 1/2	5 1/2	5 1/2	-	1	4
50	33	Do 5a, 1956	46 1/2	46 1/2	1	44	104	96 1/2	Ward Baking Co, 1931	103	102	103	+	1	15
57 1/2	29 1/2	Standard Inv 5a, 1937, x w	77	77	1	2	100 1/2	79	Wash Gas Lt 5a, 1958	97 1/2	96 1/2	96 1/2	+	3	30
24 1/2	15	Standard Pow & L 5a, 1937	44 1/2	44 1/2	2	20	96 1/2	83 1/2	Wash Ry & El Co 4a, '51	99	98 1/2	99	-	13	8
56 1/2	59	Standard Tel 5 1/2a, A, 1943	24	23 1/2	1 1/2	10	92 1/2	80	Wash Water Pw 5a, 1960	93 1/2	92	93	+	1 1/2	10
85	57 1/2	Superpower Illinois 4 1/2a, 1968	82 1/2	81 1/2	1 1/2	8	71	55	West Penn 5a, 2030	65 1/2	63	65 1/2	+	2 1/2	62
90 1/2	72	Do 4 1/2a, 1970	82 1/2	81 1/2	1 1/2	54	67 1/2	46	West Texas Ut 5a, A, '57	57 1/2	56 1/2	57 1/2	+	2	25
104 1/2	98 1/2	Swift & Co 5a, 1940	104 1/2	103 1/2	1 1/2	29	46 1/2	25	West News Del 5a, 1944	42	41 1/2	42	+	2 1/2	12
108	103 1/2	Do 5a, 1944	108 1/2	107 1/2	1 1/2	85 1/2	65 1/2	62	West G & E 5 1/2a, A, '55	54 1/2	53 1/2	54 1/2	+	1 1/2	25
105 1/2	100 1/2	Sydney Lag Co 5a, B, 1937	107 1/2	107	1 1/2	104 1/2	101 1/2	Westvaco 5a, 1937	102 1/2	102 1/2	102 1/2	+	1	1	
105 1/2	100 1/2	Do 5 1/2a, 1954	107 1/2	107 1/2	1 1/2	106	99	Wise Elec Pw 5a, A, 1954	104 1/2	104 1/2	104 1/2	-	1	5	
						94	64	Wise Mtn L & P 5a, 1944	90 1/2	89 1/2	90 1/2	+	1 1/2	8	
						83 1/2	58	Wise P & L 5a, E, 1956	75 1/2	75 1/2	75 1/2	+	2 1/2	1	
						29	16	YADKIN RIV PW 5a, 1941	93	92	92	-	2	11	
						48	33	York Rys 5a, 1937	98	96 1/2	96 1/2	-	1 1/2	14	
						3									
						25	16	BOGOTA M B 7a, '41, M & N	25	25	25	+	1	25	
						62 1/2	25 1/2	Buenos Aires 7a, 1932, st	62	59 1/2	62	+	2	25	
						63 1/2	29 1/2	Do 7 1/2a, 1947, st	65 1/2	62 1/2	63 1/2	-	2 1/2	86	
						15	8	CAUCA VAL COL 7a, 1948	13 1/2	12 1/2	13 1/2	+	1 1/2	21	
						73	30	Cani B Gmy 5a, A, 1952	36 1/2	34 1/2	36 1/2	+	2 1/2	41	
						103 1/2	85 1/2	Do 5a, B, 1951	42 1/2	40 1/2	42 1/2	+	3	17	
						21	16 1/2	Chile Mfg 5a, 1931	13 1/2	13 1/2	13 1/2	+	1 1/2	2	
						10	33 1/2	Col Ag M B 7a, 1934-47	30 1/2	30 1/2	30 1/2	-	2 1/2	13	
						2	62 1/2	Col Ag M B 7a, 1937	41 1/2	38 1/2	40 1/2	+	3 1/2	43	
						80 1/2	50	Cuban Tel 7 1/2a, A, 1941	59	57 1/2	59	+	1 1/2	3	
						82	62 1/2	DANISH MUN 5a, 1933	80	80	80	-	1 1/2	10	
						82	79 1/2	Do 5 1/2a, 1955	91	90 1/2	91	+	1 1/2	38	
						82	75	Denmark Mfg 5a, 1972	80 1/2	79 1/2	80	+	2 1/2	29	
						12	88	EMCOI MARELLI 6 1/2a, A, '53	67 1/2	67 1/2	67 1/2	+	1 1/2	10	
						54	29	Exaro M & In 7a, C, 1967	50 1/2	49	50 1/2	-	1 1/2	20	
						58	43	FARMERS NAT M 7a, 1963	58	58	58	-	1	1	
						94 1/2	73 1/2	Finland Res M B 5a, 1961	94 1/2	88 1/2	93	+	4 1/2	19	

Range 1934.					Range 1934.					Range 1934.					
High.	Low.	Last.	Chg.	Net Sales in \$1,000.	High.	Low.	Last.	Chg.	Net Sales in \$1,000.	High.	Low.	Last.	Chg.	Net Sales in \$1,000.	
88 1/2	68	Finland Res M B 5a, '61, stp	87 1/2	86 1/2	1	74 1/2	62	First Boh G W 7a, 1957	73	73	73	-	1	27	
57 1/2	24 1/2	GERM CON MUN 5a, 1947	26	26	26 1/2	+	37	57 1/2	24 1/2	GERM CON MUN 5a, 1947	26	26	26 1/2	+	37
58 1/2	24 1/2	Do 7a, 1947	26 1/2	26 1/2	33	+	37	58 1/2	24 1/2	Do 7a, 1947	26 1/2	26 1/2	33	+	37
70 1/2	32	Confed Gas, 1953, x w	33	32	33	+	28	70 1/2	32	Confed Gas, 1953, x w	33	32	33	+	28
12	12	Gaust & West 5a, A, 1958	27	26	27	+	23	12	12	Gaust & West 5a, A, 1958	27	26	27	+	23
70 1/2	28	HAME S & U R 5 1/2a, '38	34 1/2	32	32	+	2	70 1/2	28	HAME S & U R 5 1/2a, '38	34 1/2	32	32	+	2
82 1/2	32 1/2	Do 5 1/2a, 1958	32 1/2	32	32	+	2	82 1/2	32 1/2	Do 5 1/2a, 1958	32 1/2	32	32	+	2
55	25 1/2	Hanover Prov 5 1/2a, 1949	25 1/2	27	28	+	1	55	25 1/2	Hanover Prov 5 1/2a, 1949	25 1/2	27	28	+	1
92	70	ISARCO HYDRO 7a, 1952	75	73 1/2	75	+	7	92	70	ISARCO HYDRO 7a, 1952	75	73 1/2	75	+	7
73 1/2	33	Confed Frs 7a, 1942, x w	33	32	32	+	1 1/2	73 1/2	33	Confed Frs 7a, 1942, x w	33	32	32	+	1 1/2
49	41	Lat Superpower 6a, 1953, A	64	63	63 1/2	+	1 1/2	49	41	Lat Superpower 6a, 1953, A	64	63	63 1/2	+	1 1/2
12 1/2	5	LIMA CITY 6 1/2a, 1958	9 1/2	9 1/2	9 1/2	+	1 1/2	12 1/2	5	LIMA CITY 6 1/2a, 1958	9 1/2	9 1/2	9 1/2	+	1 1/2
21	12 1/2	MARANHAO STATE 7a, '58	16 1/2	15 1/2	15 1/2	-	1 1/2	21	12 1/2	MARANHAO STATE 7a, '58	16 1/2	15 1/2	15 1/2	-	1 1/2
10	10 1/2	Medellin 7a, 1951	10 1/2	14 1/2	14 1/2	+	7	10	10 1/2	Medellin 7a, 1951	10 1/2	14 1/2	14 1/2	+	7
28	28	Mendoza 7 1/2a, 1951	49 1/2	49 1/2	49 1/2	+	1	28	28	Mendoza 7 1/2a, 1951	49 1/2	49 1/2	49 1/2	+	1
8	44 1/2	Do 4a, 1951, stpd.	44 1/2	44 1/2	44 1/2	-	1	8	44 1/2	Do 4a, 1951, stpd.	44 1/2	44 1/2	44 1/2	-	1
86	65	NIPPON EL FW 6 1/2a, 1953	85 1/2	85 1/2	85 1/2	-	16	86	65	NIPPON EL FW 6 1/2a, 1953	85 1/2	85 1/2	85 1/2	-	16
17	3 1/2	PARANA STATE 7a, 1958	18	15	15 1/2	-	7	17	3 1/2	PARANA STATE 7a, 1958	18	15	15 1/2	-	7
92 1/2	68	Pedernales El 5 1/2a, A, 1949	68	66	68	+	1 1/2	92 1/2	68	Pedernales El 5 1/2a, A, 1949	68	66	68	+	1 1/2
54 1/2	27	Pernambuco El Co 5a, 1953	27 1/2	27	27	+	1 1/2	54 1/2	27	Pernambuco El Co 5a, 1953	27 1/2	27	27	+	1 1/2
66	37	RUISE GAS 6 1/2a, A, 1953	39	39	39	+	1 1/2	66	37	RUISE GAS 6 1/2a, A, 1953	39	39	39	+	1 1/2
5 1/2	2	Russia 5 1/2a, 1921	3 1/2	3 1/2	3 1/2	-	7	5 1/2	2	Russia 5 1/2a, 1921	3 1/2	3 1/2	3 1/2	-	7
5	2	Do 5 1/2a, 1921, c o d	3 1/2	3 1/2	3 1/2	-	7	5	2	Do 5 1/2a, 1921, c o d	3 1/2	3 1/2	3 1/2	-	7
5	2	Do 5 1/2a, 1919	3 1/2	3 1/2	3 1/2	-	7	5	2	Do 5 1/2a, 1919	3 1/2	3 1/2	3 1/2	-	7
5	2	Do 5 1/2a, 1919, c o d	3 1/2	3 1/2	3 1/2	-	7	5	2	Do 5 1/2a, 1919, c o d	3 1/2	3 1/2	3 1/2	-	7
13	5 1/2	SANTIAGO 7a, 1949	13	12	12	-	1 1/2	13	5 1/2	SANTIAGO 7a, 1949	13	12	12	-	1 1/2
109	103 1/2	Santa Paula 5a, A, 1955	108	108	108	+	1 1/2	109	103 1/2	Santa Paula 5a, A, 1955	108	108	108	+	1 1/2
1	55	Staines (H) 4a, 1936, stp	32	32	32	-	1	1	55	Staines (H) 4a, 1936, stp	32	32	32	-	1
50	25	Do 4a, 1946, stp	30	30	30	-	1	50	25	Do 4a, 1946, stp	30	30	30	-	1
86 1/2	62	TEENI SOCIETE 6 1/2a, A, '53	76	73 1/2	73 1/2	+	1 1/2	86 1/2	62	TEENI SOCIETE 6 1/2a, A, '53	76	73 1/2	73 1/2	+	1 1/2
90	65	UNITED EL S 7a, '5a, A, xw	70	70	70	-	1	90	65	UNITED EL S 7a, '5a, A, xw	70	70	70	-	1
69	34	United Ind Cl 5a, 1945	36 1/2	37 1/2	36 1/2	+	2	69	34	United Ind Cl 5a, 1945	36 1/2	37 1/2	36 1/2	+	2
69 1/2	36	Do 6 1/2a, 1941	36 1/2	37 1/2	36 1/2	+	2	69 1/2	36	Do 6 1/2a, 1941	36 1/2	37 1/2	36 1/2	+	2

*Negotiability impaired by maturity. *Bonds fully listed on the Curr. Exchange where they are dealt in as unlisted issues. †Companies reported in receivership.

Recent Books on Commerce, Finance and Economics

AMERICA'S CAPACITY TO CONSUME, by Maurice Leven, Harold G. Moulton and Clark Warburton (Brookings, \$3). This is the second volume in a series of four studies devoted to an analysis of the relation of the distribution of national wealth and income to economic progress. There are three parts, each of which contains valuable statistical information conveniently assembled in both tabular and graphic form: (I) The Income of the American People, (II) The Disposition of Income, (III) The Relation of Consumption and Production. Part I seems to refute an assertion on which a large part of the New Deal recovery program rests, namely, that the depression was caused by a diminution in wage and salary earners' purchasing power through payment of a disproportionate share of the nation's income to investors in the form of dividends and interest. It shows, for example, that in 1929 employees' wages and salaries took 65.1 per cent of income from current production of goods and services, as against 54.4 per cent in 1909; that the share of investors and property holders was 14.9 per cent, as against 14.7 per cent in 1909; that individual enterprisers took 17.3 per cent in 1929, as against 26.2 per cent in 1909; and that 2.7 per cent went to business savings, as against 4.7 per cent in 1909. Sales managers and others interested in subjects of more immediate practicality will find the chart on Page 45, showing per capita income of farm population by States, of interest.

In the last chapter the authors reach six fundamental conclusions: (1) During the so-called "new era" of the gay Twenties the United States was not living beyond its means. We were not living on our capital, that is, using it up without replacement. (2) There has been a tendency, at least during the last decade or so, for the inequality in the distribution of income to be accentuated. (3) Vast potential demands alike for basic commodities and for conventional necessities exist in the unfulfilled wants of the masses of the people, both rural and urban. The unfulfilled consumptive desires of the American people are large enough to absorb a productive output many times that achieved in the peak year 1929. The trouble is clearly not lack of desire but lack of purchasing power. (4) The United States has not reached a stage of economic development in which it is possible to produce more than the American people as a whole would like to consume. (5) We cannot materially shorten the working day and still produce the quantity of goods and services which the American

people aspire to consume. (6) In emphasizing the need of increasing consumption, we must not forget the necessity of simultaneously expanding production.

ATLAS OF CURRENT AFFAIRS, AN, by James Francis Horrabin (Knopf, \$1.50). Maps of seventy-four places in the current news.

BEYOND THE NEW DEAL, by David Lawrence (Whitlsey House, \$2.50). An analysis of the New Deal and its implications to government and individuals from the point of view of a conservative.

CHALLENGE TO THE NEW DEAL, edited by Alfred M. Bingham and Selden Rodman. (Falcon, \$2.50). Outstanding authorities constructively criticize the New Deal. John Dewey wrote the introduction.

CHALLENGE TO LIBERTY, THE, by Herbert Hoover. (Scribner, \$1.75). The former President in an anxious mood about the future of the country.

COMING AMERICAN BOOM, THE, by L. L. B. Angus. (Simon & Schuster, \$1.50). Of all the weird things that have been written about the stock market and economics in general since the depression began, this takes the prize, or at least deserves honorable mention. According to a definition which received widespread circulation via the underground railway recently, a broker is one who begins by knowing nothing about everything but gradually learns more and more about less and less, and finally knows everything about nothing at all, whereas an economist is one who begins by knowing everything about nothing in particular but gradually learns less and less about more and more, until finally he knows nothing about everything. Mr. Angus does not fit either of these definitions because he quite obviously knows everything about everything, including such unknowable things as the mental processes by which the President of the United States arrived at his decisions regarding important steps in his recovery program.

There are so many things wrong with this pamphlet that it would be impossible to call attention to even a small fraction of them, or to state which error is more serious than another. Major Angus states, for example, that the business revival which began in April, 1933, lasted until November, 1933. It would also be well if Major Angus, as well as others who make similar statements, supplied supporting evidence of his statement that "revolution was then widely threatened."

Some of Major Angus's mistakes are

so ridiculous as to be positively humorous. For example: "Persons, however, who have not studied the Theory of Money and the Theory of the Business Cycle seem to think that the whole policy of the President is dangerous and crazy." "There are those who say that the President's policy of credit inflation has already failed and proved a damp squib; this is largely due to a misconception." Writing in July: "As regards the talk of another new slump now following the recent minor revival, this, I think, can be regarded as merely the talk of uninstructed economic opinion." "If inflation shows signs of moving too fast, he [Mr. Roosevelt] will doubtless start borrowing from the public to pay off bank loans, thus reducing the size of bank credit inflation." Writing in July: " * * * the yield on first-class bonds is now only 2.80 per cent— * * * capitalists in general will feel richer on paper. More will be spent by them in the luxury industries; cars, cinemas, hotels, entertainments, scent. Pullman cars and luxury liners will benefit. * * * More correspondence will be written; more messages will be sent; telephone and papermaking companies will benefit." "In other words, do not buck the short-run trend, but wait for the market to give its own signal. Realize, in fact, that the market may go to irrational short-run extremes. Therefore, only buy (and sell) when graphic tracks saucer (or topple). This means always missing the bottoms (and the tops), but it is sound economics, and not, as a rule, so irritating or nervously fatiguing as buying and selling too soon." "As a guess, I should say such a rise will begin before the end of the Summer of 1934." " * * * August often sees a seasonal bottom in the market." "See the writings of Mr. E. L. Smith on 'Common Stocks as Long-Term Investments.'" "If the investor doubts the case I have made, let him spend an hour or two on the study of 'Investment.'"

IT'S UP TO US, by James P. Warburg. (Knopf, \$2). A statement of present conditions and of what, in the opinion of the writer, should be done to remedy them.

LIBERTY UNDER LAW AND ADMINISTRATION, by Homer Cummings. (Scribner, \$1.50). A discussion of our changing concepts of liberty and government by the Attorney General of the United States.

ROOSEVELT VERSUS RECOVERY, by Ralph Robey. (Harpers, \$2). The author, characterized by Raymond Moley as "ablest and most likable of the Tories," criticizes the Roosevelt policies.

RESHAPING AGRICULTURE, by O. W. Willcox. (W. W. Norton & Co., Inc., \$2). A discussion of new developments in the science of agrobiolgy, including a "practical and tested means" by which the farmer can be saved.

RISE AND FALL OF THE GOLD STANDARD, by Sir Charles Morgan-Webb. (Mac-

millan, \$1.50.) Beginning with a history of the coinage in England, and basing his conclusions on the somewhat unconvincing premise that the so-called gold standard which operated successfully in England prior to the war was not a fixed-quantity standard at all but a value standard, Sir Charles pronounces the doom of the gold standard and predicts that the monetary standard of the future will be a price-index standard. He even goes so far as to predict that, so far as England is concerned, the price index to be used as a standard of value will be The Economist index, and, in fact, is already being used. The United States, in his opinion, is working toward the same objective, and the same holds true of all the members of the British Commonwealth, as well as of the members of the sterling bloc. The next step in this process will be the establishment of a sterling-dollar standard.

The only essential difference between recent monetary developments in England and the United States is in the method of procedure. In the United States the efforts being made to secure a managed currency are accompanied by a great deal of publicity which stirs up a corresponding amount of opposition. In England, on the contrary, rapid progress is being made quietly and without opposition toward the actual establishment of a managed currency. Sir Charles believes, indeed, that even today this new monetary system is so firmly established that it would be difficult to displace it by a return to the orthodox gold standard. Recovery from the depression is now popularly associated with this new form of managed currency, and the people generally would fear that a return to gold would precipitate a new trade reaction just as it is popularly supposed to have done in 1925. "Every day that the existing system functions will strengthen its hold on Britain, on the empire and on the world, and render an attempt to put the clock back an extremely dangerous proceeding for any one contemplating such action."

"For the time being the progress of the new system of currency will comprise the raising of the sterling price level on The Economist index toward the equilibrium point, and the stabilizing of the exchanges with all members of the sterling group. Meantime the United States will be proceeding on parallel lines by raising the dollar price level. The pursuit of a common objective by such a powerful commercial organization as the sterling group, informally and effectively assisted by the cooperation of the United States in moving toward the same objective, will probably result in complete success, especially as progress will not be trampled by the operation of an obsolete currency system."

This statement loses nothing in significance when considered in conjunction with Professor Warren's recent trip to Europe.

Transactions on Out-of-Town Markets—Continued

Toronto				Toronto				Toronto				Boston				Detroit			
STOCK EXCHANGE.				STOCK EXCHANGE.				MINING DIVISION.				MINING DIVISION.				STOCK EXCHANGE.			
STOCKS.				BANKS.				STOCKS.				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
815 Abitibi	1.00	99	1.00	73 Commerce	158	155	158	42,800 Cast-Tr	88	53	67	292 New E Tel	94 1/4	93	94 1/4	951 Auto City	1 1/4	1 1/4	1 1/4
120 Do pf.	1/4	1/4	1/4	56 Dominion	172	165	170	48,610 Cen Pa	1.12	94	1.04	51 New Riv pf	52	50	52	600 Auto Fan	1 1/4	1 1/4	1 1/4
20 AlnPar	1/4	15	15	27 Imperial	178	176	176	5,035 Chem R	1.65	1.47	1.53	135 NY NHAH	11	10 1/4	10 1/4	210 Baldwin A	5 1/4	5 1/4	5 1/4
332 Beauharnois	5 1/8	5 1/8	5 1/8	251 Montreal	203	200	202	81,700 Chiboug	1.10	1.09	1.09	625 No Butte	1.05	1.05	1.05	147 Bendix	12 1/2	12 1/2	12 1/2
25 Beatty Bros	8	8	8	8 Nova Scot	250	250	250	8,750 Colmar	27	25	25	50 Old Col RR	80	78	78	20 Bohn	12 1/2	12 1/2	12 1/2
542 Bell Tele.	121	119	120 1/2	35 Royal	165	165	165	400 Com Fe	1.81	1.80	1.80	55 Old Dominion	60	60	60	1,660 Briggs Mfg	17 1/4	17 1/4	17 1/4
5 Blue Rib.	4 1/4	4 1/4	4 1/4	8 Toronto	210	210	210	4,077 Conlar	1.49	1.39	1.42	55 Pac Mills	21	21	21	752 Chrysler	32	32	32
15 Do pf.	29 1/2	29 1/2	29 1/2	LOAN AND TRUST.				1,650 Dom Ex	1.08	1.08	1.08	85 P C Pochat	17 1/4	17 1/4	17 1/4	55 Con't Mot.	32	32	32
31 Brant C of	26	25 1/2	25 1/2	14 Can Per	123	123	123	874 Dom M	40	40	40	480 Quincy Min	11 1/4	11 1/4	11 1/4	500 Det Edison	70	70	70
10,370 Brant H	12 1/4	11 1/4	11 1/4	2 Huron & Er	75	75	75	1,850 Dom S	1.08	1.08	1.08	55 P C Pochat	17 1/4	17 1/4	17 1/4	110 Dome Paper	7 1/4	7 1/4	7 1/4
1,970 Brw & Dis	70	65	70	54 Do 20%	15	14 1/2	15	874 Dom M	40	40	40	480 Quincy Min	11 1/4	11 1/4	11 1/4	153 Dome Mines	43 1/4	43 1/4	43 1/4
66 B C Pwr A	27	26 1/2	26 1/2	1 Tor Morig	107	107	107	29,985 Eldorad	2.35	1.95	2.24	55 P C Pochat	17 1/4	17 1/4	17 1/4	100 Dolphin Paint	3 1/4	3 1/4	3 1/4
5 Do B	5 1/4	5 1/4	5 1/4	CURB EXCHANGE.				3,690 Falc'h	3.80	3.65	3.65	25 Reece F M	25	25	25	200 Burroughs	20	20	20
130 Can Bread	3 1/4	3 1/4	3 1/4	4,504 Brewing Cp	8	8	8	37,000 Gold L	2.24	2.00	2.24	480 Shawm A	7 1/4	7 1/4	7 1/4	250 Fed Mogul	3 1/4	3 1/4	3 1/4
20 Do pf. 12	12	12	12	6,008 Do pf.	31	25	25	15,800 Goldale	15	17	19	340 Stone & W	6	6	6	250 Fed Truck	3 1/4	3 1/4	3 1/4
68 Do pf. 39	37 1/4	39	39	15 Bruck Sulk	134	134	134	500 Gldf C	18	18	18	115 Suburb El	24	24	24	20 Ford A	20 1/2	20 1/2	20 1/2
5 Can Bank	5 1/4	5 1/4	5 1/4	1,510 Can Bud B	10	9 1/2	9 1/2	5,750 Goodfish	16	15	15	397 Udr Dr	12 1/4	12 1/4	12 1/4	25 Fourth Natl	20	20	20
45 Can Canner	5	5	5	1,533 Can Malt	26 1/2	27	27 1/2	9,175 Gran G	59	53	53	50 Swift Inter	38 1/2	38 1/2	38 1/2	2,009 Gen Motors	30 1/2	30 1/2	30 1/2
145 Do 1st pf.	86	87 1/2	87 1/2	45 Can Vinegr	25 1/2	25 1/2	25 1/2	2,300 Grand	22	19	19	1,192 Udr Fruit	74 1/2	74 1/2	74 1/2	25 Graham	1 1/4	1 1/4	1 1/4
310 Do 2d pf.	7 1/4	7 1/4	7 1/4	125 Can W Box	14	14	14	45,702 Gr Stab	76	70	71	30 Un Twiat D	11	11	11	160 Houddale	20	20	20
125 Cdn Car&F	6 1/4	6 1/4	6 1/4	5 Cosgraves	7	7	7	1,200 Gruil W	107	106	106	630 Utah Apex	1 1/4	1 1/4	1 1/4	250 Hiram Walker	26 1/2	26 1/2	26 1/2
45 Do pf.	13 1/2	12 1/2	13 1/2	6,270 Dist C Seag	14 1/4	14 1/4	14 1/4	73,900 Gunn G	1.90	1.57	1.65	1,000 Do C	78	110 1/2	110 1/2	100 Hoover	2	2	2
190 Can Dredg	21	21	21	20 Dom Bridge	31 1/2	31 1/2	31 1/2	25,400 Hal-Sa	11 1/2	10	10	926 Udr Sh M	66	63 1/2	63 1/2	1,305 Do B	4 1/4	4 1/4	4 1/4
5 Cdn G E pf	63	62 1/2	62 1/2	50 Dom Tar	2 1/2	2 1/2	2 1/2	12,700 Harlok	10 1/2	9 1/2	9 1/2	920 U S Smit	117 1/2	117 1/2	117 1/2	500 Hudson	8 1/2	8 1/2	8 1/2
1,975 Can In	14	14	14	5 Duff Pw pf 21	21	21	21	15,483 Holk Co	21.00	19.90	20.20	50 Do pf.	64 1/2	64 1/2	64 1/2	1,217 Kresge	18 1/2	18 1/2	18 1/2
50 Can Oil	14 1/4	14 1/4	14 1/4	60 Eng Elec	9	9	9	11,300 Home's d	14	15	15	1,000 Do C	78	110 1/2	110 1/2	140 Mesta Mach	27 1/2	27 1/2	27 1/2
15 Do pf.	115 1/4	115 1/4	115 1/4	51 Goodyear	130	125	127	13,850 H-Wa	1.24	1.20	1.20	3,000 E Mas	49 1/2	48 1/2	48 1/2	205 Motor Prod	19 1/2	19 1/2	19 1/2
2,503 C P R	13 1/4	13 1/4	13 1/4	75 Ham Bridge	4 1/4	4 1/4	4 1/4	31,920 Kirk C	39 1/2	37 1/2	38 1/2	1,000 Do C	78	110 1/2	110 1/2	1,215 Murray	5 1/4	5 1/4	5 1/4
185 Can Sugar	13 1/4	13 1/4	13 1/4	30 Honey D pf	3 1/4	3 1/4	3 1/4	23,600 J M C	34	29	30	1,000 Do C	78	110 1/2	110 1/2	150 Natl Steel	37 1/4	37 1/4	37 1/4
465 Cockshutt	6 1/2	6 1/2	6 1/2	20 H Smith pf	68	68	68	17,500 Lam Ct	27	19	22	1,000 Do C	78	110 1/2	110 1/2	810 Packard	28 1/2	28 1/2	28 1/2
190 Cons Baks	8	8	8	40 Hummerst	27 1/2	27 1/2	27 1/2	1,000 Kirk HB	44	44	45	1,000 Do C	78	110 1/2	110 1/2	1,275 Parke-Davis	26 1/2	26 1/2	26 1/2
100 Con Smelt	130	130 1/4	130 1/4	142 Imp Tob	11 1/2	11 1/2	11 1/2	92,600 Kirk Lk	79	70	70 1/4	1,000 Do C	78	110 1/2	110 1/2	72 Parker Rust	46 1/2	46 1/2	46 1/2
89 Conan Gas	188	188	188	345 Mont Pow	32 1/2	32 1/2	32 1/2	1,050 Lake Sh	57.00	57.00	57.00	1,000 Do C	78	110 1/2	110 1/2	132 Reo Motor	24 1/2	24 1/2	24 1/2
46 Cosmos pf	91	90	91	20 Nat Brew	28	27 1/2	27 1/2	30,700 Lee Gld	11	9	9	1,000 Do C	78	110 1/2	110 1/2	1,220 Richel	25 1/2	25 1/2	25 1/2
5 Crows Nest	20	20	20	84 Power Cp	10	9 1/2	10	109,350 Macap Lf	26	18	18 1/2	1,000 Do C	78	110 1/2	110 1/2	400 River Raisin	1 1/4	1 1/4	1 1/4
529 Dom Stores	16	15	15	828 Rogers pf	96 1/2	96 1/2	96 1/2	800 McIntres	45.00	44.50	45.00	1,000 Do C	78	110 1/2	110 1/2	446 Scotten Dillon	17 1/2	17 1/2	17 1/2
40 East S Prd	8	8	8	15 Int Met Ind	4	4	4	109,350 Map Lf	26	18	18 1/2	1,000 Do C	78	110 1/2	110 1/2	104 Stearns	10	10	10
35 Fanny Fmr	29 1/2	29	29	10 Do pf.	40	40	40	20,025 MCK RL	1.48	1.45	1.45	1,000 Do C	78	110 1/2	110 1/2	15 Third Natl	15 1/2	15 1/2	15 1/2
3,682 Ford A	20 1/2	19 1/2	19 1/2	400 Std Pave	1.00	1.00	1.00	10,500 McK RC	1.41	1.41	1.41	1,000 Do C	78	110 1/2	110 1/2	875 Trol	24 1/2	24 1/2	24 1/2
25 G S Wares	3 1/4	3 1/4	3 1/4	105 Tor Elev	27	26	26	19,500 McMlin	63	60	60 1/4	1,000 Do C	78	110 1/2	110 1/2	25 Truscon Steel	4 1/4	4 1/4	4 1/4
54 Goodyr pf	11 1/4	11 1/4	11 1/4	30 Do pf.	101	100 1/2	101	4,450 McV Gr	55	47	47	1,000 Do C	78	110 1/2	110 1/2	240 Van Cooler B	1 1/4	1 1/4	1 1/4
715 Gypem & A	4 1/4	4 1/4	4 1/4	46 Un Fuel pf	13 1/2	13 1/2	13 1/2	12,600 McWat	46	40	42	1,000 Do C	78	110 1/2	110 1/2	1,720 Warner Alaircr	1 1/4	1 1/4	1 1/4
5 Ham Thea	1 1/4	1 1/4	1 1/4	143 Walk Brew	8 1/4	7 1/4	7 1/4	5,600 Merid O	22	21 1/2	21 1/2	1,000 Do C	78	110 1/2	110 1/2	UNLISTED.			
160 Hinde & D	8 1/4	8 1/4	8 1/4	165 WaterlooM	85	85	85	4,175 Mering C	1.62	1.46	1.61	1,000 Do C	78	110 1/2	110 1/2	246 Amer Rad	13 1/2	13 1/2	13 1/2
8,003 Int Nickel	24 1/2	24 1/2	24 1/2	OILS.				4,000 Moneta	11	10	10	1,000 Do C	78	110 1/2	110 1/2	105 Amer T & T	113 1/2	109 1/2	109 1/2
25 Int Util	2 1/2	2 1/2	2 1/2	3,022 B A Oil	14	13 1/2	13 1/2	6,675 Nipleg	2.77	2.53	2.63	1,000 Do C	78	110 1/2	110 1/2	11 Borden	25	24 1/2	24 1/2
125 Do B	50	50	50	60 CwnDom O	2 1/4	2 1/4	2 1/4	4,607 Noranda	39.25	38.00	38.00	1,000 Do C	78	110 1/2	110 1/2	235 Bow Warner	22 1/2	21 1/2	21 1/2
20 Kelvator	4	4	4	14,164 Imperial O	15	14 1/4	14 1/4	19,500 No Can	35 1/2	29	34	1,000 Do C	78	110 1/2	110 1/2	130 Com & South	1 1/4	1 1/4	1 1/4
20 Do pf.	93 1/4	93 1/4	93 1/4	206 McColl-Frnt	13 1/2	13 1/2	13 1/2	373,300 Olga O	18	15	15	1,000 Do C	78	110 1/2	110 1/2	49 Consol Oil	8 1/4	8 1/4	8 1/4
30 Laura Sec	36	36	36	105 Do pf.	90	89 1/2	89 1/2	53,825 Polym'r	26 1/4	24	24 1/2	1,000 Do C	78	110 1/2	110 1/2	45 Gen Foods	30	29 1/2	29 1/2
402 Loblaw A	17 1/2	16 1/2	16 1/2	275 N Star pf	1.10	1.00	1.00	1,000 Petrol O	55	55	55	1,000 Do C	78	110 1/2	110 1/2	21 Hupp	20	20	20
406 Do B	17 1/2	16 1/2	16 1/2	235 Do ord	22 1/2	22	22	3,925 Pion Gld100	10.75	11.40	11.40	1,000 Do C	78	110 1/2	110 1/2	285 Kelvator	13 1/2	13 1/2	13 1/2
4 Loew's The	12	12	12	33 Do A pf	103 1/4	103 1/4	103 1/4	16,200 Premier	1.34	1.26	1.26	1,000 Do C	78	110 1/2	110 1/2	216 Nat Dairy	17 1/2	17 1/2	17 1/2
100 Maple Leaf	50	50	50	MINING DIVISION				100 Prcpt A	35	35	35	1,000 Do C	78	110 1/2	110 1/2	384 N Y Central	23 1/2	23 1/2	23 1/2
10 Do pf.	10	10	10	10,400 Acme O	15	16 1/2	17 1/2	40,575 Pickle C	1.82	1.60	1.70	1,000 Do C	78	110 1/2	110 1/2	165 Socony	14 1/2	14 1/2	14 1/2
331 Massey-Har	4	3 1/2	3 1/2	18,300 Ajax O	1.05	1.													

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES

	All Reporting				Chicago			
	Sep. 26, 1934	Sep. 19, 1934	Sep. 27, 1933	Sep. 26, 1934	Sep. 19, 1934	Sep. 27, 1933	Sep. 26, 1934	Sep. 19, 1934
Loans:								
On securities.....	\$3,080	\$3,095	\$3,687	\$235	\$237	\$342		
On other.....	4,713	4,704	4,853	323	318	359		
Total.....	\$7,793	\$7,799	\$8,540	\$558	\$555	\$701		
Investments:								
U. S. Govt. sec.....	\$6,631	\$6,631	\$5,056	\$642	\$644	\$299		
Other securities.....	3,365	3,326	2,933	296	300	215		
Total.....	\$9,996	\$9,957	\$7,989	\$937	\$944	\$514		
Tot loans & inv.....	\$17,789	\$17,756	\$16,529	\$1,495	\$1,499	\$1,215		
Res. with F. R. Bk.....	2,891	2,891	2,891	492	470	374		
Cash in vault.....	263	253	205	36	36	32		
Time deposits.....	13,112	12,943	10,505	1,479	1,458	1,031		
Govt. deposits.....	4,477	4,478	4,511	360	361	347		
Due from banks.....	1,092	1,091	863	32	32	61		
Due to banks.....	1,506	1,514	1,171	152	157	199		
Bor. from F. R. Bk.....	3,743	3,779	2,581	422	423	268		

Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks				N. Y. Federal Res. Bank			
	Oct. 3, 1934	Sep. 26, 1934	Oct. 4, 1933	Sep. 26, 1933	Oct. 3, 1934	Sep. 26, 1934	Oct. 4, 1933	Sep. 26, 1933
ASSETS.								
Gold certificates on hand and due from U. S. Treasury.....	\$4,956,544	\$4,958,007	\$957,495	\$1,780,163	\$1,791,976	\$262,006	\$683,579	\$5,843
Gold.....	21,798	22,296	2,598,017	1,504	1,504	5,843	683,579	5,843
Redemption fund—F. R. notes.....	211,449	236,651	219,232	51,309	58,411	55,470	55,470	55,470
Other cash.....								
Total reserves.....	\$5,191,791	\$5,216,956	\$3,811,017	\$1,812,976	\$1,851,891	\$1,016,898		
Redemption fund—F. R. Bank notes.....	2,186	1,829	9,839	1,936	1,579	2,924		
Bills discounted:								
Secured by U. S. Government obligations.....	4,452	5,137	23,241	1,769	2,102	11,632		
Other bills discounted.....	10,805	15,177	99,743	5,514	9,754	29,216		
Total bills discounted.....	\$15,257	\$20,314	\$122,984	\$7,283	\$11,856	\$40,848		
Bills bought in open market.....	5,810	5,812	7,195	2,167	2,172	2,191		
Industrial advances.....	2,467	1,961		128	138			
U. S. Government securities:								
Bonds.....	396,564	395,541	441,271	140,956	140,957	170,987		
Treasury notes.....	1,419,213	1,421,720	971,411	450,288	451,030	336,831		
Certificates and bills.....	615,388	612,872	896,534	186,511	185,768	291,137		
Total U. S. Govt. securities.....	\$2,431,165	\$2,430,133	\$2,309,216	\$777,755	\$777,755	\$798,955		
Other securities.....	305	327	1,837	1,271				
Total bills and securities.....	\$2,435,004	\$2,436,547	\$2,441,222	\$787,333	\$791,921	\$843,265		
Due from foreign banks.....	1,819	1,819	2,238	497	887	1,933		
F. R. notes of other banks.....	18,733	22,438	15,948	4,520	6,692	3,424		
Uncollected items.....	479,511	433,443	429,705	112,432	106,371	113,328		
Bank premises.....	52,888	52,821	54,614	11,468	11,468	12,818		
All other assets.....	54,024	53,642	56,850	39,025	38,478	33,254		
Total assets.....	\$8,255,456	\$8,241,545	\$6,823,443	\$2,770,187	\$2,809,087	\$2,027,844		
LIABILITIES.								
Federal Reserve notes in actual circulation.....	\$3,175,674	\$3,134,973	\$2,990,389	\$665,215	\$647,673	\$647,663		
Federal Reserve Bank note circulation—net.....	30,194	30,479	160,789	29,194	29,463	53,037		
Deposits:								
Member bank—reserve account.....	3,894,632	3,969,517	2,523,409	1,643,734	1,672,236	996,896		
U. S. Treasurer—gen acct.....	156,387	154,512	98,045	77,430	111,529	36,996		
Foreign bank.....	9,476	9,740	16,098	3,060	2,150	7,190		
Other deposits.....	172,953	175,920	142,598	114,280	115,627	26,459		
Total deposits.....	\$4,233,428	\$4,309,689	\$2,780,150	\$1,838,504	\$1,901,542	\$1,067,541		
Deferred availability items.....	480,370	430,714	425,678	107,849	101,354	102,719		
Capital paid in.....	146,798	146,752	145,605	59,610	59,603	58,497		
Surplus.....	138,383	138,383	278,599	45,217	45,217	85,058		
Reserve for contingencies.....	22,444	22,444	22,444	4,737	4,737	1,667		
All other liabilities.....	28,165	28,109	21,130	19,861	19,496	11,662		
Total liabilities.....	\$8,255,456	\$8,241,545	\$6,823,443	\$2,770,187	\$2,809,087	\$2,027,844		
Ratio of total reserves to deposit and Federal Reserve Bank note liabilities combined.....	70.1%	70.1%	65.9%	72.4%	72.6%	59.3%		
Contingent liability on bills purchased for foreign correspondents.....	\$690	\$753	\$40,549	\$213	\$406	\$13,294		
Commitments to make industrial advances.....	1,633	756		15	15			

Comparative Statement of Federal Reserve Banks

District.	Condition Oct. 3, 1934				Ratio			
	Total Reserve.	Discounted.	Govt. Secur.	F. R. Notes Due Mem'rs.	Res. Acct.	&c.		
Boston.....	\$370,467,000	\$1,261,000	\$157,678,000	\$285,214,000	\$243,962,000	72.4		
New York.....	1,812,976,000	7,283,000	777,788,000	668,215,000	1,643,734,000	72.4		
Philadelphia.....	293,033,000	4,812,000	167,120,000	240,188,000	198,256,000	66.6		
Cleveland.....	376,642,000	500,000	213,024,000	305,616,000	250,240,000	66.1		
Richmond.....	203,247,000	485,000	103,563,000	163,487,000	135,604,000	66.9		
Atlanta.....	129,266,000	236,000	94,237,000	133,659,000	78,170,000	59.6		
Chicago.....	1,066,195,000	75,000	428,343,000	773,536,000	633,938,000	72.8		
St. Louis.....	185,679,000	195,000	93,200,000	138,356,000	117,582,000	68.0		
Minneapolis.....	145,639,000	85,000	65,595,000	107,787,000	90,810,000	70.2		
Kansas City.....	175,373,000	130,000	92,844,000	116,237,000	144,347,000	66.3		
Dallas.....	109,698,000	44,000	71,475,000	53,157,000	116,261,000	63.4		
San Francisco.....	325,576,000	151,000	166,531,000	213,222,000	241,728,000	68.5		

*Ratio of total reserves to deposit and F. R. note liabilities combined.

Reichsbank

	Condition Oct. 3, 1934				Ratio			
	Total Reserve.	Discounted.	Govt. Secur.	F. R. Notes Due Mem'rs.	Res. Acct.	&c.		
Gold coin and bullion.....	75,010	74,993	74,973	74,937	74,907	367,182		
Reserve in foreign currencies.....	3,896	3,875	3,822	3,777	3,630	40,083		
Bills of exchange and checks.....	3,819,642	3,374,169	3,414,291	3,434,732	3,539,586	3,289,166		
Silver and other coins.....	192,414	283,098	243,103	219,540	135,197	135,197		
Notes on other banks.....	4,062	16,883	13,410	9,872	4,870	2,927		
Advances.....	147,730	95,084	98,499	96,110	128,207	205,199		
Investments.....	755,231	753,878	755,296	739,734	737,187	320,315		
Other assets.....	699,925	597,280	597,878	604,280	649,492	549,961		
Notes in circulation.....	3,918,808	3,968,751	3,662,270	3,708,940	3,823,908	3,624,846		
Other maturing obligations.....	847,599	811,851	722,827	667,526	716,589	465,208		
Other liabilities.....	228,575	205,551	208,313	183,389	190,676	226,934		
Bank rate.....	4%	4%	4%	4%	4%	4%		

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centres

	(Thousands)			
	Sep. 26, 1934	Sep. 19, 1934	Sep. 27, 1933	Sep. 26, 1934
Federal Reserve District:				
1—Boston.....	17	\$299,082	\$350,027	\$344,182
2—New York.....	15	2,750,640	3,342,400	3,123,245
3—Philadelphia.....	18	307,916	314,942	277,744
4—Cleveland.....	25	374,521	383,943	346,985
5—Richmond.....	23	210,549	240,072	179,224
6—Atlanta.....	26	164,344	169,338	149,737
7—Chicago.....	28	795,601	863,619	788,167
8—St. Louis.....	16	175,639	189,641	159,547
9—Minneapolis.....	17	139,999	149,833	127,311
10—Kansas City.....	28	198,122	235,607	180,554
11—Dallas.....	17	140,364	155,565	120,036
12—San Francisco.....	28	460,491	536,089	412,906
Total.....	268	\$6,017,668	\$6,931,076	\$6,179,518
New York City.....	1	2,516,745	3,092,016	2,913,673
Total outside N. Y. C.....	267	\$3,500,923	\$3,839,060	\$3,265,845

Statement of New York City Member Banks

	(Millions)			
	Oct. 3, 1934	Sep. 26, 1934	Oct. 4, 1933	Sep. 26, 1933
Loans:				
On securities.....	\$1,401	\$1,416	\$1,689	\$1,686
On other.....	1,624	1,606	1,606	1,606
Total.....	\$3,025	\$3,022	\$3,295	\$3,292
Investments:				
United States Govt. securities.....	\$2,794	\$2,813	\$2,271	\$2,271
Other securities.....	1,258	1,242	1,092	1,092
Total investments.....	\$4,052	\$4,055	\$3,363	\$3,363
Loans and investments—Total.....	\$7,077	\$7,077	\$6,658	\$6,655
Reserve with Federal Reserve Bank.....	\$1,399	\$1,448	\$814	\$814
Cash in vault.....	39	40	39	39
Net demand deposits.....	6,273	6,291	5,195	5,195
Time deposits.....	664	660	766	766
Government deposits.....	600	599	388	388
Due from banks.....	64	57	76	76
Due to banks.....	1,600	1,556	1,155	1,155

BANK OF ENGLAND

	(Thousands)			
	Oct. 3, 1934	Sep. 26, 1934	Oct. 4, 1933	Sep. 26, 1933
Circulation.....	£380,816	£377,028	£373,711	£373,711
Public deposits.....	13,703	37,858	9,520	9,520
Private deposits.....	144,172	118,806	154,934	154,934
Bankers' accounts.....	107,040	82,039	108,637	108,637
Other accounts.....	37,132	36,767	46,307	46,307
Govt. securities.....	81,684	81,634	81,127	81,127
Other securities.....	22,733	17,800	22,916	22,916
Disc. and adv.....	12,060	7,203	11,056	11,056
Securities.....	10,060	10,597	11,860	11,860
Reserves.....	71,744	75,497	78,064	78,064
Bullion.....	192,560	192,525	191,776	191,776
Prop. res. to liab.....	45.4%	48.1%	47.4%	47.4%
Bank rate.....	2%	2%	2%	2%

BANK OF FRANCE

	(Millions of francs)			
	Sep. 29, 1934.	Sep. 22, 1934.	Sep. 30, 1933.	Sep. 26, 1933.
Gold	82,280	82,204	82,095	82,095
Sight bal. abroad	10	9	1,286	1,286
Neg. bills bght. ab'd	732	761	1,115	1,115
Comm'l bills France	4,141	3,216	3,408	3,408
Adv. against sec.	3,133	3,104	2,785	2,785
Neg. bills in skg. fd	5,898	5,898	6,963	6,963
Circulation	81,479	80,059	82,994	82,994
Total cred. cur. acct.	21,346	21,721	20,927	20,927
Treasury	545	508	1,492	1,492
Sinking fund	3,128	3,035	2,129	2,129
Private	17,438	17,999	17,028	17,028
Total sight liabilities	102,825	101,701	103,981	103,981
Ratio	80.02%	80.77%	79.00%	79.00%
Bank rate	2½%	2½%	2½%	2½%



**AFTER EXCITEMENT
AND STRAIN...**

RAILROAD HISTORY entered a new phase as the Burlington's gleaming "Zephyr" flashed across the Great Plains. Nonstop from Denver to Chicago—1015 miles in 785 minutes—setting a whole flock of new records! Jack Ford's steady hand was on the throttle. Below he tells what Camels meant to him after it was over.

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with a Camel!**



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SPORTSWOMAN PILOT. Mrs. Cecil Kenyon says: "Camels are the mildest cigarette. Morning, noon, and night I can smoke them steadily—without a touch of upset nerves."



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A PLEASURE that drives away fatigue and listlessness!

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"Most engineers prefer Camels. And Camels help to increase their energy when they feel worn out. I've smoked a lot of Camels, and that goes for me—all the way."

Everyone is subject to strain. So it's im-

portant to know that Camels do release your stored-up energy.

The findings of a famous scientific laboratory confirm Camel's "energizing effect." So begin today to enjoy Camels often! Enjoy their mildness and rich, good taste. For the costlier tobaccos in Camels never affect the nerves.

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CAMEL CARAVAN with Glen Gray's Casa Loma Orchestra, Walter O'Keefe, Annette Hanshaw and other Headliners—over WABC-Columbia Network

Tuesday, 10 p. m. E. S. T.	Thursday, 9 p. m. E. S. T.
—9 p. m. C. S. T.—8 p. m.	—8 p. m. C. S. T.—9:30 p. m.
M. S. T.—7 p. m. P. S. T.	M. S. T.—8:30 p. m. P. S. T.

Camel's Costlier Tobaccos never get on your Nerves!



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